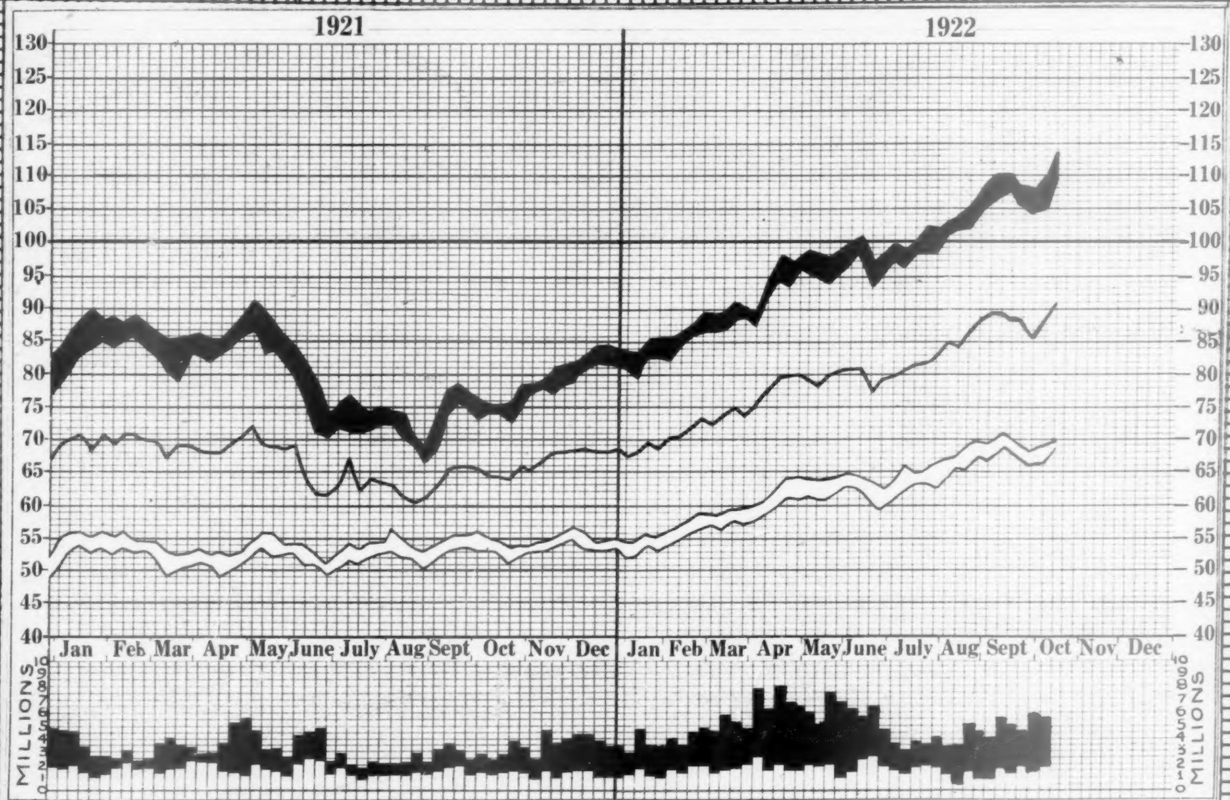
The ANNALIST

A Magazine of Finance, Commerce and Economics



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

Canadian Provinces Face a Critical Year

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New York, Monday, October 16, 1922

Vol. 20, No. 509 **Ten Cents**

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Province of Ontario

Dominion of Canada

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Legal opinion: E. G. Long, K. C., Toronto

The following financial information has been furnished by the Hon. C. A. Matthews, Assistant Provincial Treasurer:

"Approximate Assessed Value of all property within the Province of Ontario		$2,054,212,000
"Total Funded Debt (including present issue)		224,693,420
"Sinking Fund		6,251,640
"In the above Debt are included which are invested in revenue producing enterprises.	$134,545,479	
"Contingent Liabilities, fully secured (of which $7,800,000 represents guarantees of bonds of the Canadian Northern Ontario Railway, now owned and operated by the Dominion Government)		36,882,468
"Assets of the Province, including cash, sinking funds, government buildings, crown lands, water power, etc.		719,284,879
"Revenue for last fiscal year, ended Oct. 31, 1921		29,261,477
"Expenditure for last fiscal year, ended Oct. 31, 1921		25,579,687"

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October 13, 1922.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUG. 24, 1912, OF

THE ANNALIST

Published weekly at New York, N. Y., for October 1, 1922.

State of New York, County of New York, ss.:

Before me, a Notary Public in and for the State and County aforesaid, personally appeared Adolph S. Ochs, who, having been duly sworn according to law, deposes and says that he is the publisher of THE ANNALIST, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, embodied in Section 443, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor and business manager are:

Publisher—Adolph S. Ochs,
The Times, Times Sq., New York, N. Y.
Editor—Endicott G. Rich,
The Times, Times Sq., New York, N. Y.
Managing Editor—None.
Business Manager—Louis Wiley,
The Times, Times Sq., New York, N. Y.

2. That the owners are:
Owner—The New York Times Company.
Stockholders holding 1 per cent. or more of total amount of stock:

Adolph S. Ochs, controlling stockholder, The Times, New York, N. Y.; Charles R. Miller Estate, The Times, New York, N. Y.; Elisabeth Luther Cary, The Times, New York, N. Y.; Carr V. Van Anda, The Times, New York, N. Y.; Louis Wiley, The Times, New York, N. Y.; Estate of John Norris, The Times, New York, N. Y.; Iphigene Ochs Sulzberger, The Times, New York, N. Y.; Effie Wise Ochs Trust, The Times, New York, N. Y.; Julius Ochs Adler, The Times, New York, N. Y.; Arthur Hays Sulzberger, The Times, New York, N. Y.; Jeanet E. L. Sullivan, 154 East 74th St., New York, N. Y.; John G. Agar, New Rochelle, N. Y.; Annie M. McClymonds, Morris Plains, N. J.; Madge D. Miller, 635 Park Ave., New York, N. Y.; Hoyt Miller, 635 Park Ave., New York, N. Y.; Katrina Trask Estate, Saratoga Springs, N. Y.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages or other securities are: None.

4. That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders, who do not appear upon the books of the company as trustee, hold such stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

ADOLPH S. OCHS, Publisher.

Sworn to and subscribed before me this second day of October, 1922.

[Seal] Arnold Sanchez,
Notary Public, New York County, No. 24. New York Register's No. 4168. Commission expires March 30, 1924.

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Economic conditions - Canada

Canadian Provinces Face a Critical Year

By William Lewis Edmonds

Special Correspondence of The Annalist.
OTTAWA, Oct. 14, 1922.

THAT the present year is the most critical in the history of the provinces of the Canadian West is a firm conviction after a seven-thousand-mile journey through that part of the Dominion for the purpose of making a special study of its financial and economic condition. When one considers that the land area comprised within the four provinces denominated the Canadian West embraces a total of 1,062,075 square miles, a journey of 7,000 miles comprehends but a relatively small part of the whole territory. But the itinerary embraced practically all the strategical points, while no opportunity for gathering authoritative information from bankers, business men and farmers was neglected.

The vastness, richness and variety of the natural resources of the four western provinces—Manitoba, Saskatchewan, Alberta and British Columbia—no one can doubt. Even a relatively-limited journey of 7,000 miles, without taking into account the wealth of information to be gathered from official documents, is sufficient to satisfy one upon this point.

Taking the four provinces as a whole, their products, based on the latest available statistics, have an annual value of approximately $1,217,000,000, distributed as follows: Agriculture, $515,401,000; manufactures, $550,000,000; minerals, $66,867,000; lumber, $60,400,000; fisheries, $24,404,000. Of the products of the farm, $478,250,000 came from the prairie provinces. In practically every branch of industry outside agriculture, British Columbia easily predominates. Its lumber products, valued at more than $54,000,000 annually, are about 90 per cent. of the total for the four provinces. Its position in respect to the fisheries is equally outstanding, the value in 1920 exceeding $22,000,000, while its mineral output last year had a value of $34,776,894, Alberta ranking second with $28,927,000 worth. In manufactured products, valued at $243,000,000, British Columbia ranks only below the provinces of Ontario and Quebec.

But, after the manner usual with new and ambitious countries, each of the four western provinces has been rather reckless in mortgaging its future. Provincial governments, municipal councils, business houses and farmers are all in the same boat in this respect. As more than one authority representing these various interests tersely expressed it: "The curse of this western country is that we persist in the anticipation of making a big strike next year. In other words, our optimism has been so pronounced that, like unwise business men, we have, in anticipation that next year was going to bring bumper crops and big business, embarked upon public and private ventures far beyond what was warranted by the capital commanded."

As a result of this unsound policy, together with the series of bad crops experienced, each of the four provincial Governments, a great many of the municipalities, a large number of the business firms, and the farming community almost without exception are burdened with liabilities heavier than they can comfortably carry. I was informed that one wholesale house in Winnipeg had overdue accounts on its books to the amount of about $8,000,000, and another in the same city of $3,000,000. A certain large lumber company is said to be carrying accounts amounting in the aggregate to several millions. The indebtedness of the farmers to the retail trade is very heavy, which accounts for the heavy liabilities of the latter to the wholesale trade. The farmers also owe enormous sums to the manufacturers of agricultural machinery. One authority estimates the latter indebtedness at $40,000,000, but the largest manufacturer in Eastern Canada whom I consulted on this point considers this sum an exaggeration. The total indebtedness of the farmers of the prairie provinces is estimated by one western authority to average about $1,000 per capita.

While the liabilities of the farmers and the business men in the Western Provinces are undoubtedly excessively heavy, as is evident from the extent to which credits have been cut to the bone, yet the banking institutions of the Dominion are on such a firm and healthy basis that one hears not the faintest rumor questioning the soundness of one of them.

All the banks throughout the Canadian West with two exceptions—and one of these is a small local concern—are branches of institutions whose head offices are in either Montreal or Toronto. As a result of the concentration of the head offices in these two cities, the opinion generally obtains throughout the West—and more particularly among the farmers—that the banks are more disposed to furnish business and agricultural interests in the East with financial accommodation than they are the same classes in the Western Provinces. This alleged discrimination is asserted to be in the main due to a lack of knowledge on the part of the bank authorities in the East of the financial necessities of the West.

"What we need in this Western country," remarked a Saskatchewan man who is actively interested in both farming and business ventures, "is banks operating under provincial charter. I am quite aware that, until the Federal Constitution is amended, there is no possibility of our getting these provincial banks. But, nevertheless, that is what we need."

But the charge that the officials at the head offices of the banks are either out of touch or out of sympathy with the financial needs of the Western Provinces is scarcely based upon fact. Not only have all the Eastern banks what may be termed sub-head offices in Winnipeg and other large Western cities, but—and in number astonishing to travelers—there is scarcely a hamlet throughout the four Provinces that does not possess one or more branch banks.

True, the banks have for some months been holding the purse strings exceptionally tight, but, in view of the succession of poor crops in the last six years, together with the heavy public and private liabilities obtaining, it must appear to the unprejudiced observer that the banks had no other alternative, if serious disaster was to be avoided.

"The situation is this," remarked a prominent banker in Winnipeg with whom I discussed the matter: "Following the bumper crop of 1915, the West has had a series of lean harvests. In 1916, owing to the failure of that year's crop, the farmers were compelled to come to the banks for relatively larger sums of money than usual. Believing, with them, that the next year's crop would probably be all right, we were liberal in our advances, being disposed as a rule to rely on the farmer's estimate as to his requirements rather than on the opinion of our own expert advisers. Unfortunately, however, 1917 saw another poor crop and, to add to the difficulty, so was that of the four following years. But, in spite of this succession of poor crops, the banks continued until 1921 to assist Western farmers with funds liberally. In that year, however, the banks came to the conclusion that, both in the interest of the farmers as well as that of the banks, a time had arrived when a closer scrutiny of credits must be inaugurated. We accordingly requested the farmers, when seeking loans, to be as conservative as possible. As you are aware, the crop of 1921, while early in the season of a most promising character, turned out to be, owing to the exceptionally adverse climatic conditions experienced during harvest, the most disastrous in the history of the West. Consequently, we decided at the beginning of the present year that a still further, and more rigid, curtailment of credit was absolutely necessary. As a result of this policy, money advanced this year has been in the main only for such essentials as seed and feed for live stock. We further insisted that the borrowing farmer should cut down his expenditure by living, if possible, more economically, refraining from purchasing machinery he could possibly do without and reducing as far as absolute necessity permitted the labor employed. True, our policy was drastic, but in view of the fact that the indebtedness of the farmers to the banks had been persistently pyramiding upward for the previous half dozen years, what other alternative had we? The 'staking' process could not go on forever. I am quite aware that the farmer feels sore toward us. But I am positive it has

The vastness, richness and variety of the natural resources of the four western provinces—Manitoba, Saskatchewan, Alberta and British Columbia—no one can doubt.

The outstanding feature of the three prairie provinces is, of course their agricultural lands, the area available for cultivation being estimated at more than 270,000,000 acres, while the area under field crops is slightly less than 40,000,000 acres. But the natural resources of the prairie provinces are by no means confined to agriculture. Each has, to a more or less extent, substantial resources in the form of forest, mineral and fishery products. Alberta has coal reserves estimated by geologists at 1,072,627,400,000 metric tons, or more than 80 per cent. of the Dominion's total, while its petroleum resources promise to be the most important in the country. Saskatchewan has extensive coal areas, and, in its northern part, considerable pulp-wood and water powers capable of developing substantial quantities of hydro-electric energy. Manitoba has enormous proved but undeveloped copper deposits and extensive gold-bearing areas. British Columbia has limited areas suitable for agriculture, but its possibilities for the production of fruit of various kinds are enormous. Its most important natural resources, however, relate to the forests, the mines and the fisheries.

been beneficial to him as well as a safeguard to the banks.

"Do bankers share the opinion obtaining in certain quarters that the farmer's position, in view of the high prices ruling for his products during the war period and a couple of years following, would have been better had he conserved his revenue, lived more moderately, bought fewer motor cars and not acquired land that was beyond his capacity to carry?"

"They do to some extent. But the farmer has been no more extravagant than the rest of us. We in the West are all optimists of the most pronounced type. I suppose it is the contemplation of the great potential possibilities of this Western country that makes us so. A good many Western farmers have undoubtedly gone to extremes in the purchase of automobiles; but, again, so have the rest of us. At any rate, it is not for us city folks to begrudge the prairie farmer his automobile, particularly if he does not go beyond his means. The automobile has modified his isolation and enabled him to enjoy some of the amenities of social life that would otherwise have been denied him."

THE series of lean crop years have by no means been the only adverise influence affecting the financial welfare of the prairie farmer. Another and an important one is the effect of the Fordney Emergency Tariff upon his export trade with the United States, and particularly in stockers or feeders. With the removal of the embargo on Canadian cattle entering the British market, which now appears to be assured, a measure of compensation may be obtained for the loss of the American market.

"We are so far from the seaboard," explained a prominent Saskatchewan breeder, "that by the time our cattle were placed on shipboard they would have depreciated during the long rail haul something like 25 per cent. In my opinion, in view of the loss of the American market, we Western breeders should concentrate our efforts in seeking the assistance of the Federal and the provincial Governments in establishing abattoirs and chilling plants at strategical points in Eastern Canada, where animals could be slaughtered and their carcasses shipped overseas in steamers equipped with cold storage compartments. That would not only provide us an outlet for our cattle, but would retain the by-products for further commercial uses." I was given to understand that preliminary steps were already being taken for bringing about the consummation of this idea.

That the present year is a critical one for the Canadian West, and particularly that part of it designated the Prairie provinces, there can be no doubt. Pending the outcome of the current harvest, money has for some months been becoming, as is its habit in periods of depression, a suspended purchasing power and capital indisposed to embark upon new ventures. "Creditors cannot collect and debtors cannot pay," was in substance the cry I heard on every hand.

That the apex of this intolerable state of affairs has been reached there is every reason to believe. Among the three prairie provinces, Manitoba is undoubtedly in the most favorable position, its crops being almost uniformly good. While the net result in Alberta and Saskatchewan is more satisfactory than a year ago, there are extensive areas in which, owing to the unusual drought of July, very lean crops have been harvested. This latter condition is particularly true in respect to the central part of both these provinces. On the other hand, the southern portions of both have experienced a good harvest. The most outstanding feature in this respect is the dry belt of Southern Alberta. Having experienced half a dozen successive crop failures, the Provincial Government last year offered to remove the farmers located therein to lands more consistently productive. They preferred, however, to make another year's venture, knowing that when they do get a crop it is as a rule a bountiful one. And this season nature has liberally rewarded their persistence. The dry belt has yielded about the best crops of the West. On the other hand, the Edmonton district, hitherto noted for the regularity of its crops and its mixed farming activities, has about the poorest crops in its history and will be compelled to depend upon outside sources for a great deal of feed for live stock. In the vicinity of Regina, the capital of Saskatchewan, a good harvest has been garnered, while in the neighborhood of Saskatoon, about 250 miles further north, where no rain was experienced for about six weeks, the yield is poor. The Battleford district, lying still further to the north, has been well favored.

IN spite of the "spotty" crops in Saskatchewan and Alberta, the three prairie provinces, according to the latest estimate of the Dominion Bureau of Statistics have an aggregate wheat yield of 365,045,000 bushels, an increase over the previous year of 84,947,000 bushels, or 30.32 per cent. Compared with 1915 it is a gain of about five millions, but seven years ago the average yield per acre was 27.06 bushels, while that for the current harvest is only 17 bushels. Oats are estimated at 338,898,000 bushels, an increase over the previous year of 54,751,000 bushels. Including the five principal grains, the total yield of the three provinces is placed at 811,957,000 bushels, an increase for the year of 179,977,000 bushels, or 28.47 per cent.; compared with 1915 a gain of 129,245,000 bushels, or a little more than 16 per cent.

In addition to the benefit that will naturally accrue to the prairie farmer from the larger yield of the current harvest, there are at least two other factors which should tend to strengthen his financial position. The one is the lower labor and threshing costs as compared with a year ago. The other is the lower labor and thrashing costs as comat the head of the Great Lakes inaugurated three or four months ago. These, I was informed by authorities in Winnipeg, mean a reduction of from 30 to 50 cents per hundred weight, compared with those previously obtaining.

British Columbia has experienced a particularly dry season, with the result that its grain and feed crops generally are as a rule poor, and already application is being made to the Federal Government for tariff modification on imports of feed from the United States. But British Columbia, owing to the greater diversity of its industrial activities, is dependent to a limited extent only upon agriculture for its prosperity. Lumbering, its principal industry, has for some time been fairly active as far as the export trade is concerned and, while there is a lull at the moment in the demand from Japan, the large mills on the coast are still running close to capacity. The fisheries, which, in order of importance, rank second to the lumber industry, are in a better position than they were a year ago. The salmon canneries, by finding a market in Europe, have cleaned out surplus stocks carried over from the previous season and have substantial orders on their books for the pack now being put up. The halibut catch in Northern Pacific waters is much heavier than a year ago. So are the shipments, most of which are brought into Prince Rupert and consigned in express cars to Boston, New York and points in Eastern Canada. About half a dozen express carloads are being shipped daily from Prince Rupert, approximately 75 per cent. of which is consigned to United States markets. Last year shipments were only made every other day.

BRITISH Columbia possesses a larger area of potential mineral lands than any province in the Dominion. This year, and largely as a result of American enterprise, increased activity is being manifested, both in respect to production and development work. That which British Columbia at the moment needs more than anything else, in order that its natural resources may be brought under more active development, is more capital. For the bulk of this new capital all eyes are turned toward the United States. And there is a particular reason for the preference in this direction. In the first place much of the development which has taken place in the lumber, pulp and paper and mining industries of the province is directly due to American enterprise. In the second place, as a rule, greater success has marked the efforts of United States capitalists as compared with British.

"But why should American ventures prove relatively more successful than British?" I asked while discussing the subject with one authority. "Is not capital capital the world over?"

"True, capital is capital the world over," he replied. "But here is the essential point: The American capitalist, when he makes a venture in British Columbia, sends along with his capital experienced men to manage his undertaking. The Britisher, on the other hand, too often fails to supplement his capital investments here with the necessary experienced management." In substance the same opinion was expressed by other authorities consulted.

While the position of the Canadian West has undoubtedly been materially strengthened financially as a result of the current year's harvest, it by no means follows that it is yet "on easy street." Debts which have been pyramiding for half a dozen years can not be wiped out with the proceeds of one season's crop. And then it must be taken into account, owing to the low market prices ruling, that the purchasing power of nearly everything the farmer produces is relatively lower than it was in prewar days, while the outlook for the import markets of Europe, owing to the uncertainty as to their purchasing power, is by no means of the brightest. And the American market, in view of the new tariff enactment, is certainly not encouraging.

That the West is not viewing the financial situation with equanimity is evident from the fact that Premier Dunning of Saskatchewan has issued a statement that if business and financial creditors become aggressive in demanding settlement of past-due accounts the provincial Legislature will pass a bill creating a moratorium, while the Premier of Alberta announces his province already has the machinery for providing a similar condition by merely passing an order-in-council.

It was generally conceded by authorities consulted—bankers, business men and farmers—that, until there is further development along certain defined lines, the economic solidarity of the western provinces must remain to some extent in suspense. 1. There must be a general adoption of more modern methods of farming and less "mining" of the soil. By "mining" is of course meant getting as much as possible from the soil without employing methods that ensure its permanence as a crop producer. 2. A great many thousands of new settlers are needed by the prairie provinces. At present, according to the census of 1921, their aggregate population is but 1,956,082, being made up as follows: Manitoba, 640,118; Saskatchewan, 757,510; Alberta, 588,454. As the total land area of the three provinces is 726,220 square miles, it will be seen that the population is 2.70 per square mile—a particularly low average when the fact is taken into consideration that it includes the populous cities and towns. 3. New settlers should be able more readily to get moderate-priced land, something they are handicapped in doing in many parts of the West on account of the large vacant areas held by speculators.

The Legislative Week

Special Correspondence of The Annalist.
WASHINGTON, Oct. 14, 1922.

WHITE HOUSE and Treasury Department indicate that there will be no new taxes asked for to meet a deficit which was estimated at $650,000,000 for the fiscal year 1923. Modifications of the tax laws will probably be recommended by Secretary Mellon at the next session of Congress, but these will be changed, intended largely to simplify the law.

Federal Fuel Distributer begins campaign to prevent skyrocketing of prices of anthracite coal by some of the so-called independent operators. Agreement reached with majority of these operators not to charge in excess of $9.25 a ton at the mines.

The Chilean Embassy advised that its Government has extended until Oct. 30 the date for submitting bids on the proposed new loan.

President Harding appointed the fact-finding coal commission which will make a thorough investigation of the industry in the hope of bringing about a reorganization.

The State Department was officially advised of the adoption by the Cuban Congress of the bill providing for an external loan of $50,000,000 with which to carry out plans for economic and financial rehabilitation of the country.

The German-American Mixed Claims Commission had its first meeting and adjourned until Nov. 1 as German Commissioner had not arrived.

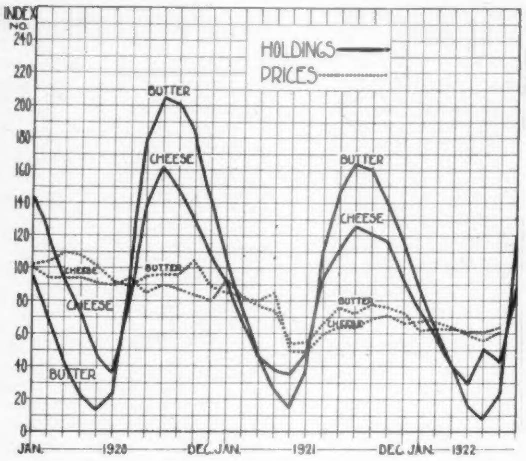
The Treasury reported heavy oversubscriptions to its offer of $500,000,000 worth of 4¼ per cent. long term refunding bonds. All Federal Reserve Districts oversubscribed their quotas.

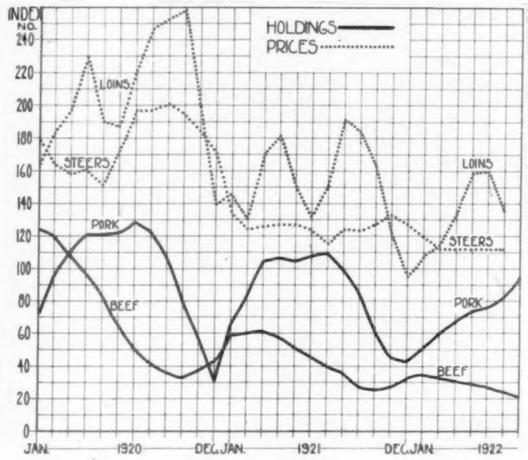
Report of the United States Employment Service of the Department of Labor indicated steady increase in employment and generally favorable outlook.

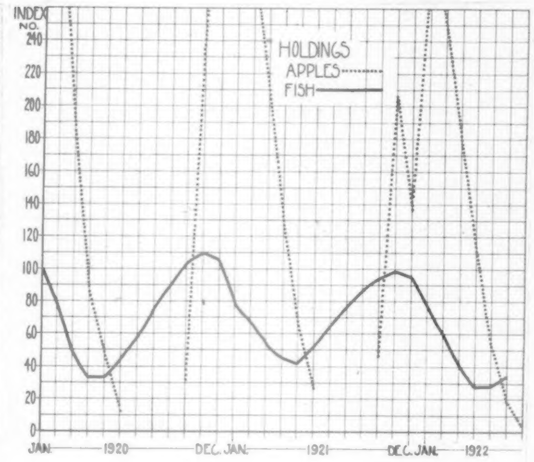
Attorney General Daugherty rendered an opinion that liquors could not be sold or carried on private or public American owned vessels even on the high seas and

Continued on Page 385.

The Seasonal Trend of Cold-Storage Holdings







By Harry B. Weiss

Chief, Bureau Statistics and Inspection, New Jersey Department of Agriculture

IN view of the increasing tendency to regard the cold-storage industry in the nature of a public utility, and of pending Federal regulatory legislation, the accompanying diagrams, showing the seasonal trend of certain holdings, and the following general statement should be of interest.

According to Federal Census records, the urban percentage of the total population has increased from 28.6 in 1880 to 51.4 in 1920. Therefore, due to the centralization of our population in cities, it has become necessary to store foodstuffs for the use of such accumulations of inhabitants. Grain elevators, packing houses, mills, warehouses, &c., are part of such storage equipment, and the cold-storage house is an important element in the conservation of perishable foodstuffs.

Storage of this kind preserves and spreads the distribution of certain perishable foodstuffs over the entire year, making them available for consumers at a time when they would not be if it were not for such storage. In other words, instead of having seasons of plenty and scarcity for certain items, there is a more or less uniform supply at all times, due to the absorption of the surplus of the peak-producing periods for later release. Such an absorption also tends to stabilize prices to the producer, as it affords a market in addition to the public, which cannot consume the entire production of certain seasonal crops in a short period of time. Large metropolitan centres would have difficulty in existing without cold-storage supplies of food stocks. With cold-storage and refrigerator cars, the city can draw its food supplies from all parts of the country.

Prior to 1911 investigations of cold storage were usually made with the pure-food viewpoint uppermost. In 1911, however, the United States Department of Agriculture investigated the industry with respect to management, and much interesting and valuable information was obtained. Among other things, it was found that the average storage period for important items was as follows: Beef, 2.3 months; mutton, 4.4 months; pork, about 1 month; butter, 4.4 months; poultry, 2.4 months; eggs, 5.9 months; fish, 6.7 months. Excessively long storage periods were sometimes caused by lawsuits or happenings of an uncommercial nature. Long storage periods are not profitable as a rule on account of monthly storage charges, insurance, interest, if the owners of stocks borrow money on the security of their warehouse receipts, and shrinkage, which are added to the original cost of the products in storage. There is also the fact that old stocks may come into competition with new ones, with the resulting possibility of financial loss, and this operates against long holdings. Costs are lengthened the longer the items are held in storage, and this means that goods must be moved before such costs, plus a profit, run above the market prices.

Cold-Storage Holdings

(000 omitted)
(on first of month)

1921	Butter lbs.	Cheese lbs.	Eggs cases	Beef Products lbs.	Pork Products lbs.
January	58,682	34,115	408	142,813	593,299
February	41,486	25,000	43	142,891	734,659
March	27,103	17,477	43	146,409	957,230
April	14,732	14,294	1,926	138,345	971,520
May	7,712	13,466	4,909	122,188	954,618
June	21,682	17,814	6,844	109,553	983,380
July	61,991	34,948	7,534	96,220	1,003,562
August	82,838	41,284	7,605	85,638	915,691
September	92,396	46,706	7,207	65,943	777,335
October	90,123	44,842	6,275	59,611	552,504
November	78,014	43,015	4,387	64,156	408,312
December	65,138	34,062	2,402	80,007	396,397
1922					
January	48,411	27,691	889	84,808	462,637
February	35,042	21,430	179	78,295	546,100
March	22,557	14,953	13	73,782	608,747
April	9,113	10,745	950	69,516	677,254
May	3,830	18,980	4,648	64,507	690,296
June	13,202	15,481	8,056	56,852	759,453
July	67,733	32,813	9,812	50,777	862,472

IN the investigation it was also brought out that cold storage resulted in a leveling effect, or tendency toward uniformity of prices, in so far as butter, eggs and poultry were concerned, and a tendency away from uniformity with respect to fresh beef and pork. The chart showing price trends of butter and cheese shows that, in so far as these items are concerned, the above statement appears to hold.

I. C. Franklin, writing in the United States Department of Agriculture Year Book for 1917, estimated that, at that time, the amount of storage space in the country was approximately 474,534,000 cubic feet, New York and Chicago being leading cities in this industry. Since 1917 there have undoubtedly been additions to this figure. The Joint Agricultural Commission, in its report on marketing and distribution, states that "the abnormal conditions of the post-war years have tended to increase cold-storage facilities rapidly, and it now seems that the existing facilities are adequate in capacity and in general well located with reference to distribution. In fact, during the depression there has been a surplus of possibly 50 per cent. of total available cold-storage space."

Popular opposition concerning cold storage seems to be concerned mainly with the quality of foods coming out of storage and with prices, which are supposed to be manipulated. Concerning the first objection, while there may have been some grounds for this in years back, it was demonstrated several years ago by the Food Research Laboratory of the United States Bureau of Chemistry that poultry, fish, meats, eggs and butter, if they are received in good condition and stored properly, can be kept a year without appreciable loss of flavor, and for longer periods without a loss of food value. Without going deeply into this subject it appears that the condition of the goods when they are received for storage is an important factor. Concerning the second criticism, while there is evidence that speculation sometimes takes place, the holding over of foodstuffs is an uncertain undertaking for many, in view of the reasons given above concerning the usual unprofitableness of long holdings.

The accompanying diagrams are based on Survey of Current Business index numbers of storage holdings on the first day of each month, and, in addition to showing the seasonal trend of such holdings, they also indicate relative holdings. The curves for butter (creamery) and cheese (American) are relative to 1916-20, while those for fish, apples, beef and pork are relative to 1919 holdings. The price curve for butter is based on the average of weekly prices of creamery butter (92 score) at Boston, New York, Chicago and San Francisco, and that for cheese on the average of weekly prices of American cheese (No. 1, fresh twins) at Boston, New York, Wisconsin, Chicago and San Francisco. The beef curve includes beef frozen, cured, and in the process of cure, and the pork curve includes frozen pork, dry salt and pickled, both cured and in process of cure, also lard. The price curves of both beef and pork are relative to 1913 Chicago prices and represent good native steers and fresh loins.

ABOUT one-half of the cheese is made in May, June, July and August, but it is consumed more or less over the entire year. Storage begins about the first of May and continues for six months. While butter is made throughout the year, more than one-third is made in May, June and July. The curves for butter and cheese show graphically how the holdings decrease as the season advances, until May, when the lowest point is reached. The movement of poultry and eggs, if charted, would show a similar trend. Due to the fact that meat animals are not marketed with reference to the time they are consumed as food, cold storage is necessary to adjust the supply to the demand. In so far as butter and cheese prices are concerned, there is a uniformity which exists whether holdings are large or small. This is shown by the diagram. This is probably not true for all articles, and may not be true in certain years. There are many factors entering into price, and cold storage is only one of them. The prices of steers and loins, at least for the eighteen months shown on the diagram, do not appear to be uniform nor definitely connected with the trend of holdings, and the changes in loin prices, which are the most marked, can be attributed to such factors as liberal receipts, heavy carryovers, dull seasons, light demands, &c. The drop in butter and cheese prices in May, 1921,

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is attributed to the season of flush production and the usual Spring slump.

The percentage of the year's production which goes into storage is comparatively small, and some investigators consider our present storage facilities wholly inadequate. According to estimates made some years ago by G. K. Holmes of the United States Department of Agriculture, about 3.1 per cent. of a year's production of commercial fresh beef goes into cold storage, 4.1 per cent. of the mutton, 11.5 per cent. of the pork, 9.6 per cent. of the butter and 15 per cent. of the eggs. Due to increases in storage facilities in recent years, these figures may be a little low for the present time.

There are three general kinds of cold-storage warehouses—public, private and a combination of public and private. The greatest percentage of space is in the public kinds. The private cold storage is conducted by owners for commodities dealt in or produced by them, and the combined public and private ones are those which rent surplus space not require by private owners.

Due to popular demand, various States have undertaken to regulate certain phases of the cold-storage industry, and most State legislation along this line deals with the licensing, the marking of cold-storage goods, condition of commodities, the making of monthly reports, &c. The main consideration in such laws is that of protecting public health. For many months a cold-storage act has been before Congress, and at one time H. R. Bill 9521, Sixty-sixth Congress, introduced by E. C. Hutchinson, seemed destined to pass. After being amended in the Senate and being made the subject of several conference reports, the House failed to dispose of it before adjournment. This act provided for the marking of cold-storage goods, limited the period of storage to twelve months except for cheese held for ripening purposes, required reports to be made to the Secretary of Agriculture concerning holdings, &c., and gave the Secretary authority to conduct investigations of any kind with respect to food in commerce. In Mr. Hutchinson's H. R. Report 337 it is stated that about 90 per cent. of all food placed in cold storage travels in interstate commerce.

On April 11, 1921, Mr. Hutchinson introduced in the House of the Sixty-seventh Congress, H. R. Bill 282, the title of which was "A bill to prevent hoarding and deterioration of and deception with respect to cold-storage foods, to regulate shipments of cold-storage foods in interstate commerce, and for other purposes." The provisions of this bill are generally similar to those of H. R. 9521, as agreed to in conference. Several other cold-storage bills (H. R. 2297, H. R. 4786, H. R 7112) were introduced in the Sixty-seventh Congress, and in the main these appear to be similar to the Hutchinson bill, H. R. 282. No action was taken, probably because the attention of Congress was taken up with the tariff and bonus to the exclusion of other matters. That the cold-storage interests are not averse to regulatory Federal legislation of the right kind is indicated by resolutions of certain cold-storage organizations calling attention to the desirability of a certain degree of Federal regulation in order to promote conservation, facilitate distribution, eliminate waste, &c., and also in order to relieve the industry from annoyance incidental to divergent State laws.

Financial Economies of Simplified Industrial Practice

By Walter J. Matherly

THE movement for simplified industrial practice is a product of the World War. When the United States entered the European conflict, the policy among American manufacturers was to produce a multiplicity of styles, sizes, shapes and finishes. In most circles, it was the commonly accepted belief that competition compelled every producer to turn out commodities different from every other producer. Standardization existed scarcely anywhere. But the nation had not gone very far in its preparations for war before it began to appear that excessive variety in manufactured products was extremely wasteful, and that, if the country as a whole was to mobilize completely its productive power, steps must be taken to simplify the output of manufacturing plants and standardize manufacturing methods and practices. Consequently, under the direction of the War Industries Board, such steps were taken, the multitude of brands, styles and varieties was greatly reduced, and methods were adopted for the standardization of industrial operations in general. With the close of the war, interest in this movement continued to grow, and, in spite of a slight slump during the height of postwar depression, it has gained such headway that at the present time it occupies the center of the stage among a large number of far-sighted American producers.

Since such in brief is the origin and nature of simplified industrial practice, what is its significance from the standpoint of industrial finance? What are the financial economies to be gained from its adoption as a definite manufacturing policy? They are of three general types: first, economies which affect manufacturers; second, economies which affect distributors; and third, economies which affect consumers. Chief among these are the economies which affect manufacturers and which may be classified under two heads: first, those which involve working capital, and second, those which involve fixed capital.

From the very beginning, the economies which involve working capital are very noticeable in the adoption of simplified manufacturing. To begin with, less working capital is needed for finished stock. As illustrative of this point, suppose a manufacturer produces thirty types or variations of a single commodity and finds that he must keep on hand 2,000 of each variety in order to supply his trade promptly. This would require him to carry 60,000 pieces of finished goods at all times in his warehouse and would represent his normal inventory of finished products. Suppose again that he decides to simplify his output and reduces the number of his styles to [illegible], fifteen. In doing this, he discovers that he does not have to carry such a large line of each variety as formerly, perhaps not more than 1,000 of each item, since he can concentrate on the production of fewer types and more evenly balance his supply with the demand. Thus, he is able to reduce his inventory of finished goods from 60,000 pieces to 15,000. Assuming that, on an average, each piece is worth $10 both before and after simplification, he has decreased his investment of working capital in finished stock from $600,000 to $150,000, effecting, at the rate of 6 per cent., an annual interest saving of $27,000.

While this is a hypothetical case, it is not foreign to actual manufacturing experience. According to an article in SYSTEM, written by Ed. E. Parsonage, General Manager of John Deere Wagon Works of Deere and Company, three implement manufacturers, as shown by their 1919-1920 records, effected, through the adoption of simplification programs, the following savings: "Plant Number 1 was operating with a reduction of approximately 30 per cent. in inventories as compared with the two preceding years. Based on a $5,000,000 inventory, there was a saving of $90,000 in interest. Plant Number 2 has saved in inventory about 10 per cent. Based on an inventory of $1,000,000, this means an interest saving of $5,000 a year. The inventory reduction at Plant Number 3 has been about 20 per cent. as compared with 1918-19, and about 30 per cent. as compared with 1917-18. Based on an inventory of $1,500,000, this amounts to an interest saving of $27,000 a year."

In addition to operating with less capital tied up in finished goods, simplified industrial practice enables manufacturers to operate with less capital tied up in semi-finished goods. The flow of goods in the process of production depends upon the flow of finished products. When the volume of finished varieties is decreased by the manufacture of a few fast-moving types, there is automatically a decrease in the volume of goods in process. In paper manufacturing, for instance, after materials have passed through certain preparatory processes, they must lie in draining vats from seven to ten days. This drainer inventory corresponds more or less to the semi-finished goods in other industries. By simplifying his varieties to the extent of cutting out more than nine-tenths of the 2,000 grades originally turned out, a paper manufacturer found that he could "get along nicely with from 20 to 35 per cent. less inventory in the drainers and still have an extremely ample reservoir to balance production." Other industrial plants applying simplification have procured similar economies in their inventories of goods in process.

Tracing the process further back, there are corresponding economies in the inventory of raw materials. Just as a reduction in the quantity of finished types decreases the quantity in the process of manufacture, so also it decreases the quantity needed for input. There is a saving of working capital all along the line. There is little necessity for large stocks of raw materials, except under unusual circumstances. The simplified more easily than the unsimplified mill or factory is in a position to strike an equilibrium between purchase and sales. Under such conditions, a producer of piano stools and benches was able, by the simplification of parts, to reduce his stock sizes from 110 dimensions to 30, and, instead of cutting his lumber in his own factory by wasteful methods, was able to get it already cut by more efficient methods from lumber manufacturers, and, as a result, brought about a saving of 50 per cent. in his investment in raw lumber supplies.

There is a further saving of working capital with reference to the manufacture of repair parts. Where the product is simplified into a few styles, few repair articles are required. Instead of fabricating and keeping in stock a large supply of interchangeable parts for a variety of machines, wagons or turret lathes, only a small quantity is necessary. This enables the company to provide more adequate service to the customer and at the same time decrease its investment in service departments more or less to a minimum.

CLOSELY related to the economies of working capital invested in parts, raw materials, goods in process and finished stock is the economy in turnover. The inauguration of a simplification policy facilitates the quicker movement of goods from the factory to the customer. Since the items for which there is slight demand are eliminated, the small number of remaining items are manufactured and converted into cash with the greatest degree of rapidity. There is little opportunity for the development of frozen inventories. Slow-moving varieties are outlawed. Everything that is turned out finds a ready market. Every dc ar put into the manufacturing process circulates with a maximum of efficiency. That is why a manufacturer of bed springs was able to say that "simplification has made our turnover twice as rapid." In other words, simplified industrial practice makes possible a more effective utilization of current manufacturing assets.

There is one other economy with regard to working capital. Where simplification is put into effect, less cash is needed for the payment of wages. In specializing on one model, or at most four or five models, workmen are kept on the same job and, by repetition of movements, increase their skill and labor efficiency. In a furniture factory, for example, two cabinet makers did three times more work after simplification than four cabinet makers did before simplification. This, of course, greatly reduces labor costs per unit of goods. In support of this point, a manufacturing plant specializing in the production of one single type of automobile tire and one single type of inner tube increased the individual productivity of its laborers, and as a consequence effected a "saving in labor cost" estimated at 20 per cent. Consequently, less current funds are required in simplified than unsimplified industrial plants to take care of wage payments, and the result is an economy in the sum total of working capital.

IN addition to the economies in working capital which are of interest to manufacturers, there are also economies in fixed capital. In decreasing the number of types or designs special machinery can be eliminated. Instead of producing goods which are made to order, involving many variations from standard and entailing the purchase of new machines which are used only occasionally, only those goods for which there is a constant demand are produced. There is no place in the production schedule for a surplus of special jigs, dies and accessories for turning out odd sizes, shapes and finishes. Idle equipment becomes almost an unknown quantity. Every machine is continuously usable. Investment in machinery account is reduced to the lowest possible amount.

Furthermore, there is a saving in fixed capital because of the more efficient use of machinery. Where simplification is introduced, it makes it possible to attain quantity production. In avoiding frequent set-ups and delays due to the superabundance of styles, the equipment can be operated constantly at its fullest capacity, bringing forth a larger volume of output per machine and a lower cost per unit of product. As proof of this principle, a manufacturer of radiator hose has said: "Before the adoption of our simplification policy we had to have a lot of machinery to do a little business. We now make three times as much radiator hose as formerly with the same equipment, because of less frequent changing about from one special size to another."

Moreover, there is an economy in the outlay of fixed capital with respect to storage space. Where goods are standardized into a few sizes or varieties, they can be stacked in great piles with fewer interstices, since every piece in each pile is like every other piece and there is no need for such a large number of passageways to get from one type to another. If the articles simplified are reduced to the form of interchangeable parts, there is still less

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Ship Subsidy Policies of Foreign Governments

By S. G. Riggs

II. France

This is the second of several articles by Roy S. G. Riggs on Government aid to shipping in foreign countries.

> The greatest lesson to be learned from an analysis of the French subsidy policy is that economic and geographic factors are more powerful than natural treasuries. A policy similar to that of France has produced marked results in Japan. In the case of the latter country, basic factors favored the growth of shipping, and a remarkable growth took place within a short period of time. After all, the question is not, Do subsidies succeed? but, What conditions have caused them to succeed in some cases and to fail in other cases. The major problem of this country is not, Should Congress pass the Subsidy bill, but would the Subsidy bill, if passed, help our shipping? If this country needs shipping, and if economic factors favor its development, we will have shipping eventually without a subsidy, or more quickly with one. If, on the other hand, economic considerations are against us, as in the case of France, all the power of our national Treasury will scarcely deflect one economic factor.

THE subsidy policy of the French Government is a puzzle for the unprejudiced student and a snare for the superficial partisan. At best it has been a forlorn attempt to develop shipping where shipping would not have developed of its own accord. At the other extreme, it is a ghastly picture of the graft that interested politicians and groups can obtain from the people under the guise of high-sounding phrases. The effort to aid the French steel industry, after the loss of Alsace-Lorraine, by construction bounties given to shipowners ordering tonnage from French yards may have helped the steel and shipbuilding industries, but French shipping came to depend in an increasing degree on the national Treasury for support. It is true that services to distant colonies were established where the demands of trade would scarcely have caused lines to grow, but, aside from this accomplishment, which was deemed necessary for imperialistic purposes, the French subsidy policy seems to have developed inefficiency and corruption rather than the French merchant marine. As Meeker has well summed up the situation: "The evidence goes to show that they (the subsidies) have sapped the vitality and soul from French maritime enterprise and left it a giant 'infant industry' whose weakness increases with its strength."

It is difficult to discuss the complicated system of construction and navigation bounties and mail contracts which grew up in France without becoming exceedingly tedious. The modern system of State aid did not begin until 1881. The law of Jan. 29 of that year provided for bounties ranging from 10 francs ($1.93) per gross ton on wooden ships of less than 200 tons to 60 francs ($11.58) on iron and steel ships. In addition, 12 francs ($2.32) per kilogram were allowed on engines and boilers. Further bounties for the navigation of vessels were granted: 1.5 francs (29 cents) per net ton for every 1,000 sea miles sailed for the first year of a vessel's life, to decrease by 7.5 centimes (1.4 cents) for wooden vessels and 5 centimes (1 cent) for iron and steel vessels each year until the entire bounty was suppressed. Foreign-built vessels, owned by Frenchmen and admitted to French registry, were entitled to one-half the navigation bounty, while French-built steamers constructed on plans approved by the Navy Department were entitled to 15 per cent. premium above the ordinary rates.

The construction bounties granted by this law were for the ostensible reason of a "compensation for the increased cost which the customs tariff imposes on shipbuilders." The navigation bounties were granted "by way of compensation for the obligation imposed on the merchant marine for recruiting and assisting the navy." These alleged reasons for the bounties were mere word formulas intended to give them the appearance of payments for services or drawbacks on duties. In fact, they were gifts from the Public Treasury to private individuals, for which the Government received no direct return. The basic and somewhat specious reason for these measures was the imperialistic loss of the mines and mills of Alsace-Lorraine.

Although the law of 1881 undoubtedly did increase construction in French yards and navigation under the French flag, "it so pauperized the shipping industry that it became the more helpless and needy the more it was helped and the larger it grew." As Giddings has said: "All modern experience of poor relief is an overwhelming demonstration that any community can have all the pauperism it cares to pay for."

IN 1893 another subsidy act was passed; the aid provided in the earlier act now seemed insufficient. The new law cut off the premiums to foreign-built ships and increased those for French ships. The navigation bounties were also increased. The heavy bounties to wooden ships—insisted upon by the sailing vessel owners of Brittany, if they were to support any subsidy scheme—were entirely unjustified. The effect of these bounties was to neutralize the tendency for sailing tonnage to decline in the face of competition from the steamship, a reprehensible attempt to thwart economic development by taxing a burdened people for the profit of a few.

Dissatisfaction with this law caused its revision in 1902. It is not necessary to go into the complicated details of changes. The principle was the same and the results were easily predictable. This act was modified in 1906 and expired in 1918. In fact, the construction bounties ended early in the war, as French shipyards stopped building merchant ships to devote all their energies to the repair of damaged French and allied ships, merchant and naval aid to the manufacture of munitions of war. The tonnage drawing navigation and equipment bounties were being rapidly reduced by submarine warfare and by the requisition of merchant ships for Government purposes. The law of 1906, and laws to which it was supplementary, provided for bounties on a contractual basis and a gradually diminishing scale. A few of these contracts are still in force. The budget for 1922 contains an appropriation of 4,000,000 francs for the current year, and the budget estimates for 1923 provide 3,000,000 francs for this purpose. These sums compare with nearly 30,000,000 francs expended in a similar manner in 1913.

It is urged in defense of this subsidy policy that, up to 1870, France "as a maritime commercial power ranked next to Great Britain and the United States, and her fleet of merchant steamers exceeded that of the German States, the Scandinavian countries, Holland and Belgium combined. France was building iron steamers for the Messageries Maritimes equal to the British-built Peninsular and Oriental steamers.' Even up to 1880 the French ocean steam fleet exceeded the German. But, deprived by the war of 1870 of her natural resources for steel shipbuilding and constrained to turn to colonial development, France had no recourse but to adopt a complicated system of shipbuilding and navigation bounties to make the most of her remaining iron industries and to promote steel manufacture as contributory to a peaceful policy of colonial growth and trade." While the steel industry remaining to France after 1870 may have been helped by these drafts on the Treasury, it is certain that private initiative in French shipyards and in French maritime enterprises was absolutely vitiated. Few instances of pauperization by State aid are more graphic than that presented by French shipping. It is extremely difficult for even a Francophile to justify the construction and navigation bounties paid to French shipping interests for nearly forty years.

THE subventions paid by France for the establishment of communications with colonial possessions and for the carriage of mails have been larger in amount than the construction and navigation bounties (which were quite large), and perhaps more influential upon the growth of French shipping. The history of these payments is too long and complicated for the limits of a short article, and the details of their beginnings throw no particular light on an adequate understanding of them.

To dispose of the least significant and at the same time the best known to Americans, the Compagnie Generale Transatlantique (French Line) receives 2,500,000 francs ($200,000 at 8 cents) for the carriage of mails on the New York-Havre run. This sum received from the French Government is only slightly larger than that paid to the line by our Government for the transportation of our mails, and can scarcely be considered a subsidy. The company gets 4,438,000 ($355,040 at 8 cents) francs for a mail service to the French West Indies, French Guiana, Havana, Vera Cruz and Colon, a total of 6,938,000 francs ($555,040) for its transatlantic services, as compared with 11,000,000 (approximately $2,000,000 at par) in 1913.

The most important and complicated French mail contract is that with the Messageries Maritimes. This contract is not only for the carriage of mails, but also for the purpose of insuring frequent and efficient communication with France's colonies in Asia and Africa. It is designed to maintain regular mail connections between France and its colonies on the Pacific and Indian Oceans, inluding Indo-China, Madagascar, and smaller territories and islands, with a total population of 22,000,000.

The scope of the contract is shown by the numerous routes to be maintained, some of them 22,000 miles for the round trip: (1) Line to the Far East, (2) line to Australia and New Caledonia, (3) line to the east coast of Africa, and (4) line to the Eastern Mediterranean. In nearly every instance a detailed and exacting itinerary is required by law.

The performance of the contract was begun with sixteen steamers, aggregating 118,000 gross tons and of speeds ranging from thirteen to fourteen and one-half knots; but the contract recognizes that it cannot be fully performed until new ships are built, which the company agrees to do as soon as conditions permit. It is also planned to replace older ships with new ones, according to terms agreed upon with the French Government.

New ships to be employed under the contract must be built in France, except that in the first five years of the contract such ships may be built abroad. After five years such ships may be built abroad if, under equal conditions as to type, construction and time of delivery, the bid of French shipyards should be at least 10 per cent. higher than the bids of foreign yards. If the French price is more than 5 per cent. higher but less than 10 per cent., ships can be built abroad only with the consent of the Minister in charge of the merchant marine on the recommendation of the Minister of Finance. Ships must be built according to the rules of a French classification society reognized by the Minister of the Navy, with the highest class and with subdivision certificate showing that the ship is so subdivided by bulkheads that it can float with any one of its compartments submerged. New ships must be provided with platforms for guns suitable to their type, and with two ammunition chutes which can be flooded from the bridge.

SHIPS hereafter put into the contract service must, on a trial of four hours under navy rules, develop a speed one and a half knots above that regularly required to maintain their contract schedules. Such trial trips are dispensed with in the case of ships previously accepted by the Government, and may be omitted in other cases when the Government is satisfied that a ship obviously meets requirements.

According to a statement which recently appeared in Commerce Reports: "The financial terms of the contract of 1921 were affected by complications arising from the effects of the war on France's system of communication with her colonies. In 1911 the Government had contracted with the Messageries Maritimes for the maintenance of a system of communication similar to but not so complete as that set forth above. The contract fixed various rates of pay, according to the route, but provided that the total subvention should not exceed the sum resulting from a rate of 27¼ francs per marine league for all the contract voyages performed. (That rate equals 90 cents per nautical mile at present rate of exchange.) Any excess was to be held by the Government until the routes could be reduced, if possible, or other arrangements substituted. Beginning with about 13,000,000 francs the first year, this contract at the outbreak of the war was calling for an annual mail subsidy of something more than

16,000,000 francs, and also a refund to the company of the Suez Canal tolls, amounting to about 3,600,000 francs a year—in all, nearly 20,000,000 francs annually. During the war the mail routes were steadily reduced or abandoned and, early in 1918, the Government requisitioned all the merchant ships of France. Nearly half the passenger fleet of the Messageries Maritimes, the largest in France, was lost during the war. In August, 1919, a temporary arrangement was made to carry on the contract of 1911 until April, 1921, as far as possible, in order to gain time to adjust conflicting claims amounting to large sums, and to consider a new contract under postwar conditions. As the contract of 1911 was for twenty-five years, the Government in framing new arrangements had to consider not only obligations incurred up to 1936 by that contract, but also the necessity of maintaining at any cost communications across the Indian and Pacific Oceans with French colonies.

"As a result of all these complications, the contract of 1921 has many unusual features. The Messageries Maritimes agreed to waive its claims under the contract of 1911 and its war claims. To simplify the situation it formed a new corporation within itself (Societe des Services Contractuels des Messageries Maritimes), with 60,000,000 francs capital, to complete the old contract under the revised terms provided by the new contract. The new contract is to be carried out by the sixteen remaining contract ships of the Messageries Maritimes and by the company's plant and personnel heretofore employed to carry out the old contract. As these ships are insufficient, the new company may charter other ships, pending the time when new steamers can be built. In return, up to December, 1936, the new company is to pay annually to the Messageries Maritimes 20,400,000 francs—approximately the sum called for by the original contract expiring on that date. This large item is offset in part by the abandonment of claims, in the joint account of the new company and the Government, which is to determine the new subsidy.

THE subsidy depends on the balance sheet each year. Against receipts of all kinds are to be set off all ordinary expenses of operation, including insurance on all the fleet. Other liability items include: First, the sum required for annual amortization at amounts fixed for the sixteen ships of the Messageries Maritimes, and at 5 per cent. for new ships; second, annual interest charges and repayment of loans; third, the sum needed to pay 6 per cent. on paid-up stock; fourth, repairs and renewals at the rate of 2 per cent. of the book value of the existing ships and 1 per cent. for new ships, subject to modification if necessary; fifth, the sum already mentioned—20,400,000 francs annually to the Messageries Maritimes—up to 1936, and thereafter annually up to 1946 the sum of 16,337,000, and in 1947 (when the contract expires), 13,910,000 francs; sixth, an operator's commission of 10 per cent. of the excess of receipts over ordinary expenses of operation, including insurance.

"If the balance sheet should show a profit, 80 per cent. of these profits go to the French Government and 20 per cent. to the company. The company's share, however, cannot exceed a 4 per cent. dividend on its stock; and this, with the 6 per cent. guaranteed, permits a maximum 10 per cent. dividend. Any excess over that rate is to go half to the Government and half to the establishment of a reserve fund.

"A profit is not anticipated on mail routes of this nature and under the limitations called for by this contract. Experience before the war showed that the enterprise was not commercially practicable; and if it were not conceivably so, the Government would not be required to pay a subsidy. The arrangement to meet losses, therefore, is the practical subject to be considered. These, again, are apportioned 80 per cent. to the Government and 20 per cent. to the company. The company's liability for 20 per cent. of the losses is to insure its active interest in the economical administration of the prescribed services; the liability may extend to the amount of its omission for operation (10 per cent. of operating profits), but not beyond that.

"The committee of Cabinet Ministers, upon whose report the law of 1921 was passed, stated on the subject of annual expenditures:

> Under the contract of 1911 the maximum subvention to the Messageries Maritimes Company, including refund of the Suez Canal tolls, was 19,600,000 francs. The performance of the contract has shown that this subvention was insufficient, and that it should be increased to 25,000,000 or 30,000,000 francs to permit the normal execution of the contract. In view of the present value of money and the enormous increase in the costs of operation, it need cause no surprise if the expense to be borne by the Government should greatly exceed this figure. It is not extravagant to foresee, at least at the beginning, that the sacrifice of the State, in so far as one is warranted to make any conjecture on that matter, may reach double those figures, although under present conditions it is impossible to name any figure with any assurance of exactitude. We are obliged only to make the statement that the services to be performed under the new contract are services of national importance which must be assured at any cost.

The attitude of the French Government is contained in the last sentence. This statement effectively removes the problem from the realm of economics and places it in that indefinite political field where almost any expenditure can be justified. The cost of the services is great, and it seems scarcely probable that any other country has or shall develop the peculiar situation and psychology necessary to duplicate the venture.

The French mails for Brazil, Argentina, Uruguay and the west coast of South America are carried under a ten-year contract with the Compagnie de Navigation Sub-Amerique, which was approved by the National Assembly Aug 13, 1920. The contract provides for a voyage every fortnight from Bordeaux to Vigo, Lisbon, Rio de Janeiro, Montevideo and Buenos Aires and return, the ships touching when necessary for supplies at Teneriffe, Las Palmas, St. Vincent or Dakar. The minimum speed from Bordeaux to Buenos Aires between Aug. 1 and Jan. 31, and from Buenos Aires to Bordeaux between Feb. 1 and July 15, is eighteen days; for the rest of the year it is twenty-one days.

The mail service is performed monthly at present by the new steamers Luetia and Massilia, each of about 15,000 gross tons and twenty knots speed—the fastest in the trade between Europe and South America—with the Alesia, of sixteen knots and 6,755 gross tons, as a third steamer, until the full contract can be performed. Alternating with this service the contract calls for a monthly service by intermediate cargo and passenger steamers of eleven knots from Bordeaux to Corunna or Vigo, Leixoes, Oporto, Lisbon, Dakar, Pernambuco or Bahia, Rio de Janeiro, Santos, Montevideo and Buenos Aires and return.

The contract is different from any previous important ocean-mail contract of any nation in that it does not provide either a fixed annual subvention or a fixed rate of subvention per mile or per ton. It is, in effect, a partnership between the French Government and the steamship company, by which the losses or profits of maintaining the service are shared by each in view of the importance which France attaches to the maintenance of close relations with the countries of Latin America.

As it would have been unwise and contrary to the purpose of the entire contract to allow the company in especially good years to pay large dividends, instead of setting apart some of the profits of such years as a reserve to meet less favorable years, the contract contains a further provision based on the financial results of the entire year's operations. If these show in any one year a profit for the company of more than 10 per cent. on its capital stock, the excess over 10 per cent. shall be distributed as follows: One-fourth shall be set apart as a reserve fund; another fourth shall go to the Government; the remainder may be applied to the year's dividends. This rule for the distribution of profits above 10 per cent. applies to profits up to 20 per cent. If they exceed 20 per cent., all above 10 per cent shall be distributed as follows: 37½ per cent. to the reserve fund, 37½ per cent. to the Government, and the remaining 25 per cent. to current dividends or reserves.

The contract went into effect late in 1920, and the subvention voted for the first year was 11,500,000 francs—mainly to meet the very high price of coal in France and South America. The receipts enabled the company to declare a dividend of 7 per cent. on its capital of 10,000,000 francs. During the second year the company completed more steamers and increased its capital stock to 20,000,000 francs; the Government's subvention was 22,000,000 francs. The company's receipts were 75,000,000 francs, and its operating expenses 68,000,000 francs, plus 4,500,000 francs for depreciation of ships and other sums for financial charges imposed by the contract; so that the net profit available in June, 1922, was only 114,339 francs, and was carried forward and no dividend paid for the year. The budget estimates for 1923 provide a subvention of 16,000,000 francs (at current exchange $1,345,000).

The justification of this subsidy from the French point of view is contained in reports made in 1920 by Alexandre Millerand, now President of the republic; Yves de Troquer, Albert Sarraut, members of the Cabinet, and by the committees of the Chamber of Deputies. They recite that the mail and passenger steamers will serve a population of nearly 45,000,000, not only on the Atlantic Coast of South America, but on the Pacific Coast

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Financial Economies of Simplified Industrial Practice

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necessity for waste in storage space, since the articles can be piled compactly in the warehouse, and then assembled as orders are received for the finished product. As illustrative of such advantages in the utilization of warehousing capacity, one manufacturer says that he has saved 35 per cent.; another that he has saved 30 per cent.; and still another asserts that his "stock space is much smaller, more neatly arranged, and much more easily managed." Thus, in the introduction of simplified industrial practice, there are economies in fixed capital which affect manufacturers as well as economies in working capital.

In the adoption of simplified industrial practice, there are financial economies which not only affect manufacturers, but which also affect distributers, including wholesalers, jobbers and retailers. Here, as in manufacturing, there are economies in working capital as well as economies in fixed capital. The economies in working capital, like the economies in fixed capital, are more or less parallel to those in the factory. At the very outset, there is less working capital tied up in stock on hand, since the goods handled are live, standard items rather than dead, non-standard items and, as a result, move into the market more rapidly. Likewise, there is less capital invested in repair parts, since the products sold are standard sizes, shapes and designs, and repair parts can be obtained more readily from the manufacturers. Also, there is an increased rate of turnover, since slow-moving varieties are eliminated and only those commodities are dealt in which are money makers and for which there is a constant demand.

Similar to the economies in working capital made by distributers are the economies in fixed capital. Here the argument for saving in storage space is just as pertinent as in case of manufacturers, since the carrying of simplified products enables wholesalers, jobbers and retailers to eradicate warehousing wastes and reduce their warehousing needs to the lowest possible terms. In addition to this, there is better use made of fixed capital invested in office and office fixtures, display rooms and display accessories, delivery trucks and so on, since a larger volume of business can be done with the same equipment and since standard lines are capable of easier display and handling.

Just as there are financial economies in the application of simplified industrial practice which affect manufacturers and distributers, so also there are financial economies which affect consumers. While these economies are not of direct interest in industrial finance, in that they do not immediately involve a saving in working or fixed capital, they are nevertheless of indirect interest and involve a great saving in price. When manufacturers concentrate on a small number of items, they are able to decrease their cost per unit of product by increasing their volume of output, since they are in a position to use their machinery and buildings continuously and distribute their overhead expense over a greater quantity of goods. With this principle in operation, they are able to lower prices, to make a small profit on a large output rather than a large profit on a small output, and to provide consumers with commodities at the least cost consistent with efficient production.

MOREOVER, there are economies with regard to quality, which involve the consumer. When simplification is the established rule, manufacturing costs are decreased and more can be put into the texture of the product. Instead of scattering over a wide field, everything can go into two or three varieties. Instead of a slight difference in finish, size or style, attention can be centered on improvements in intrinsic value. Instead of individuality based on variations in model or design, interest can be concentrated on individuality based on quality. In case of manufacturing pianos, for instance, instead of distinctiveness in type or shape, emphasis can be placed on distinctiveness in tone. "The single product," says Harvey S. Firestone, "makes possible the most minute consideration of every detail of design and process, and the resulting product is likely to be ten times nearer perfection than when the same organization is occupied in manufacturing ten variations of the product. It is not difficult to comprehend that, with the same materials, the same processes, the same operations repeated identically, day after day, the likelihood of variation in quality of workmanship or material is much less than when the changes resulting from making several products in the same organization are frequent."

The financial economies of simplified industrial practice, then, are: first, those which affect manufacturers by bringing about savings both in fixed and working capital; second, those which affect wholesalers, jobbers and retailers by producing similar economies in fixed and working capital; and third, those which affect consumers by reducing the price which they must pay for goods and at the same time making possible many improvements in quality. If simplified manufacturing were adopted as a general industrial policy in the United States, it "would perhaps annually release as much capital for employment in other fields as goes into the savings banks," would increase the efficiency of the American industrial machine and would help to stabilize the foundation of the whole American industrial system.

International Shipping Position

By F. C. Chappell

Special Correspondence of The Annalist.
LONDON, Oct. 5.

BEYOND doubt one of the results of the great war was to profoundly alter the international shipping situation. Germany was then our great bugbear, but just at present—and only for the present—she is out of the running. The United States has taken her place and may possibly become a more formidable competitor than Germany. The British people cannot afford to be indifferent to any changes which have taken place in the world shipping position. It is of vital importance to the United Kingdom to retain its predominant place as a sea power. The existence of England depends upon the maintenance of its shipping industry, and anything that strikes at that supremacy imperils not only the safety of Britain but also that of the empire. What, then, is the position today? It is revealed to some extent by the statistics just issued by Lloyd's. They show that the British mercantile marine is now 19,053,000 gross tons, or 176,000 tons larger than in 1914, whereas American ocean-going shipping has increased from under two million tons in prewar days from 12,500,000 tons today. This means that America's proportion of the world's sea-going tonnage has increased from 4.3 per cent. in 1914 to 22 per cent. in 1922, while the British proportion has declined from nearly 44½ per cent. to a little over 33½ per cent. Just at the present time and under existing conditions it is possible that this large quantity of tonnage may be rather more of an undesirable liability to the United States than an asset, because although we have 2,500,000 tons of British shipping laid up idle, yet the American Shipping Board alone has over 5,000,000 tons for which it cannot find employment. Should any English shipowner find himself in the very unlikely position of being short of tonnage, he can have the pick of excellent second-hand vessels at a much lower price than he can build, at prices ranging from £8 to £9 per ton, or one-fifth of war prices.

The shipping trade today in England is much the same as it was a year ago, with the exception that a good deal of progress has been made in reducing expenses. Freights average about one-fifth of 1920 rates, the result being 10 per cent. of British shipping lying idle. Nor is there any immediate prospect of the cloud lifting. Shipowners and builders both on this side of the Atlantic and on your side must wait for the general restoration of the trade of the world.

OTHER countries are in a similar plight, Japan, the Scandinavian nations, France and Italy are having a large tonnage idle—roughly about a million tons between them. As regards Japan, it is probable that the course of events since the war has seriously affected her ability to compete with Britain. Her shipowners were not prepared for the sudden termination of the war. New vessels were being ordered, quite regardless of the enormous cost of production and operating expenses. Her merchant marine, which in 1914 amounted to two million tons, increased by 65 per cent. at the time of the armistice. The Japanese shipowners find themselves now with very expensive white elephants on their hands and their only concern is how to minimize their loss. The Japanese Government has subsidized the national merchant service, and still does so, but the conditions under which the subsidies are granted are very severe and there is a decided feeling in Japan against the system. As an alternative it was suggested some time ago that all the principal lines should be amalgamated, but this suggestion has probably fallen through. It has, however, been adopted in Holland, where all the leading lines have been united in one combination. One of the first actions of the combine was to cut rates against the British companies, but without any satisfactory results to them.

Britain has now one serious competitor to face and that is the United States; and very probably before many years have passed she will find Germany of equal importance in that respect. Indeed, it is thought by far-sighted people that she will prove the more formidable opponent of the two. To take the case of America first, the outlook is by no means clear. It may be at once acknowledged that while potential competing power is fully appreciated there is no fear among British shipowners that they cannot meet all fair competition. They put it in this way: fleet for fleet our vessels are equal and perhaps superior in size, speed and carrying capacity. We have a considerable number of large and small vessels and also of such special types as tankers, meat-carriers and motor ships. Also it should be remembered that while the American mercantile marine consists largely of recently built ships, a proportion of them are inferior in design and construction. The United States shipowner is also handicapped by legislation, the effect being to make working expenses very heavy; while in spite of the fact that attempts have been made to place a compensatory burden upon foreign shipping, the difficulty appears to remain. The American shipowner needs more practical shipping knowledge and less bureaucratic control.

IT need hardly be said that British shipowners bitterly resent the shipping legislation under consideration at Washington. The objection is, of course, not to any system of subsidizing the United States merchant service, which is regarded in England quite as a matter of domestic concern for America alone. What they object to, in the words of the President of the British Chamber of Shipping, is America "seeking to control and direct international commerce in favor of the vessels of the United States at the expense of all others. The proposals contain many discriminatory clauses which will be inimical to British shipping interests, such as the preferential rail rates for cargoes carried in national ships; the rebate of income tax to shippers who send freight by American vessels, also the proposal that a fixed percentage of emigrants sent to the United States of America shall only be admitted if shipped in American vessels; and so on." The President of the British Chamber of Shipping contends that such legislation would "entirely destroy the principle upon which the present relationships between the mercantile marine of the British Empire and the United States is founded, and it certainly appears to be inconsistent with the spirit of the recent Washington Conference." This is the British view of the position as stated by the leading authority on the subject in the United Kingdom. The Chairman of one of the most important steamship lines in Britain went a step further in his recent address to his stockholders. He used these words: "If foreign nations impose penalties against British shipping, it may be necessary for Great Britain, in self-defense, to reconsider her position. An act of Parliament of 1853 gives the Government at any moment power to take immediate measures to protect the British merchant marine against unfair discrimination." Perhaps one need not take this sort of talk too seriously, as it was probably meant for the stockholders' consumption only. However, the President of the Board of Trade, speaking in the House of Commons lately, said that this legislation was viewed with grave anxiety by the British Government.

BUT the question of supremacy will in the last resort be decided on economic and not political grounds. The cost of building ships and afterward the cost of running them is going to be the deciding factor. An authority on the subject writing in The Times lately said that costs in America, despite all the advantages possessed by machine tools, modern plant, and so forth, remain higher than in Europe. If American builders with all these mechanical advantages cannot cut their costs to the European level, they will be still less capable of doing so if and when British employers and men arrange to avoid strikes, stop all interference with progress in the yards and shops, and have mechanical appliances untilized to their full value.

It is thought, also, that the enthusiasm in America for wooden ships, "new ideas," and freak vessels of all kinds will steadily die away before the stern realities of acquired experience. It was just this anxiety to develop such ideas that constituted the great weakness of the American shipbuilding program.

Much more satisfactory results would have been achieved had American builders stuck to recognized models and methods. The lesson having been learned, the fabrication and assembling of steel ships will take its proper place as a minor phase of the great shipbuilding industry, and will probably become insignificant as time passes. When the various mushroom establishments have been eliminated, American shipbuilding, it is thought, will be stronger than it was before the war; it will have gained valuable, if costly, experience, and will be operated by men of enterprising character and great ability. It is recognized by British experts that while there is bound to be considerable progress toward greater efficiency and economy in shipyard work and in ship designs in all foreign countries, the keenest competition will probably come from the United States.

THE most interesting factor in the future of the shipping industry is undoubtedly Germany. The outstanding feature of the shipping year ended June last is the enormous growth of her merchant service. It was more than doubled, rising from 652,000 tons to 1,783,000 tons, largely due to new vessels built in 1920-22 and now registered as German, and partly to the transfer to the German flag of ex-German vessels which had been allocated or sold to other countries. It is significant that this large increase has come at a time when world shipping has been in the trough of the deepest depression ever known. It has special importance for England because of the lower cost at which German shipping can be managed and because of the advantages which the fall of the mark gives German shipping in the world's freight markets. Three of her leading companies' ships are to call at English ports for freight, beginning this month. Although, relatively speaking, the German mercantile marine is at present very small, yet these advantages will make it a thorn in the side of British shipowners. For some months past Germany has been a large buyer of second-hand merchant tonnage; and even in spite of the enormous depreciation in the value of the mark her agents have continued to make offers higher than those which buyers of any other country would care to make. The offers have been far above breaking-up values, proving that the ships were wanted for trading purposes. No difficulty whatever has been found in making satisfactory payment. Germany is buying these ships because her own yards cannot produce them fast enough to keep pace with her trading demands; while at the same time hundreds and hundreds of good vessels are lying idle in British and American ports because neither of these countries has any orders to execute from abroad. At a meeting of workmen employed in the Hamburg shipbuilding yard, held last July, it was stated that the companies had so many orders on hand that many of the workmen were voluntarily working fourteen hours a day. If German shipping progresses at this rate she will soon recover her pre-war figure of five million tons.

A fair amount of the shipping laid up today represents obsolete vessels, which under normal building conditions would be broken up and replaced with new tonnage. The total world shipping represents some sixty-one million tons gross, of which thirteen million tons, or 21 per cent., represents obsolete or "elderly" vessels. That these ships have been kept afloat so long has been due to the exceptional demand for tonnage during and directly after the war, and then, when the slump came, to the fact that the cost of breaking up would have exceeded the return from scrap material. Before there can be any real revival we must have still cheaper production and more goods to carry and better freights.

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that foreign vessels carrying liquor within the three-mile limit violate the Eighteenth Amendment and the Volstead act.

The Department of Agriculture announced a decline in the estimate of the world's wheat production for the year, excluding that of Russia and Mexico. The department estimated the output at 3,012,293,000 bushels, compared with the previous estimate this year of 3,093,870,000 bushels and the revised estimate for the same countries last year of 3,049,074,000 bushels.

The Secretary of the Interior invited sealed bids to be submitted to his office prior to noon of Nov. 15 for royalty oil accruing to the United States from leases on Government land within the Salt Creek oil field in Wyoming and the Cat Creek oil field in Montana for a period of either five or ten years, beginning Jan. 1.

The Department of Commerce reports showed that America's export trade with Europe declined in August, dropping to $155,000,000 as compared with $206,000,000 in August, 1921.

The value of imports from Europe, however, increased heavily as the result of shipments made by importers in a race against the enactment of the new tariff legislation. The import total was $85,000,000 as compared with $59,000,000 in August last year.

Figures for the eight months ending with August showed gradual progress toward a balance of trade with Europe and South America. Exports to Europe for the past eight months were $1,310,000,000 as compared with $1,682,000,000 for the first eight months of 1921. Imports from each for the eight months' period were $601,000,000 in 1922 and $492,000,000 in 1921.

For South America the exports for the first eight months of 1922 were $141,000,000 as against $215,000,000 in 1921. Imports from South America totaled $214,000,000 for the eight months of 1922 and $207,000,000 for the same period last year.

From Coal and Steam Power to Water and Electricity

By George L. Walker

ACTIVITIES now getting under way in the various countries of the world promise to make copper mining, one of America's important industries, highly prosperous. This refers to the world-wide tendency to turn, as rapidly and as far as possible, from coal and steam to waterfalls and electricity as sources of mechanical power.

Copper is the metal of electricity. Substitutes have been tried in the field of overhead transmission, but even here with no pronounced success. In the fine wires which must be insulated for dynamo, motor and all armature making, and in underground and submarine cables, copper never has had, and never is at all likely to have, a worth-while competitor. Now the world is to be electrified, and copper is as essential to electrification as iron and steel were to railroad building.

Nature in some respects failed to make proper and adequate plans for the accommodation and convenience of modern man in carrying out his scheme of production and distribution by the use of mechanical power. She didn't distribute the deposits of coal as she seemingly would had she appreciated at the time just what was going to happen. As it is, we see a great continent like South America with very little coal, and that of poor grade, and such countries as Norway, Sweden, Switzerland, Italy, the Balkans, Spain, Holland, Denmark and vast portions of the rest of the world with insufficient coal or none at all.

At its inception, modern industry utilized falling water as a source of mechanical power, and thus we see many of the world's great cities built around water power sites. Then came steel and next steam, the former made by using charcoal for fuel and the latter generated by burning wood. With the later discovery of the value of coal as a fuel—if its value ever has been fully discovered—the development of water power began to be neglected and wood gradually was put to better uses. Now coal has become excessively costly, due to deeper mining, the necessity of working thinner seams and the incomparably high wages that unionized miners demand and appear able to exact. And the higher cost of coal adds so greatly to the expense of its transportation and distribution that the price which must be paid by the consumer has become almost prohibitive.

Cheap power is essential, of course, to the low cost production and distribution of all the necessities and luxuries of life. Costly power, in a world that has been built up with cheap power and which has adjusted all its activities to cheap power, necessarily must increase the expense of conducting industrial operations generally and lead to a big and permanent advance in the cost of living.

If such a condition is to be relieved, relief must come through the substitution for that which is excessively dear of something that is cheaper. Oil, because of its scanty supply, inconvenient distribution and the great demand for it for other purposes, never can become a highly important competitor of coal; but the possibilities of generating electric power from waterfalls are almost unlimited. Although electrical science is perhaps still in its swaddling clothes, it is such a sturdy youngster that it already has demonstrated its ability to take a most important place, if not first place, in the field of industrial power.

Men who are not yet old can remember when the telephone was invented and when electricity was first used for lighting and as a source of mechanical power. These new agencies came into existence at a time when man had ceased to distrust things simply because they were new, hence their rapid adoption. In the brief span of thirty-five years the world has accepted electricity to such an extent that all of its important cities now depend upon it almost exclusively for lights, communication and local travel. Nothing else, not even a change in the style of women's dresses, ever was accepted so widely in so brief a time.

As remotely—in this rapid age—as twenty-five years ago the leading men of the copper producing industry were wont to lull themselves into complacency by assuming that electrical progress would continue to absorb a moderate portion of the product of their mines, and by confident assurance that all of the worth-while copper ore deposits of the world already had been discovered. How far from right they were in their assumptions is shown by the now available statistics: the world was then producing less than 900,000,000 pounds of copper annually and twenty years later it was producing more than 3,000,000,000 pounds! Yet the belief had been held in copper mining circles that the future prosperity of the industry was dependent upon a relatively small increase in the volume of production, that maintenance of the average price of twenty-five to thirty-five years ago, 12 to 13 cents a pound, was contingent upon no new copper fields being discovered.

THEN, as now, men generally were unable to realize that an increase in production profits always can be depended upon to bring more goods to market. Also, as ever is the case, the future growth of consumptive demand was greatly underestimated. But the work of supplying the cities of the world with electric lights and trolley cars had started. It continued. The output of copper soon became insufficient, the price of the metal advanced, exploitation of mining prospects followed and many mines of prodigious productive capacity were developed and equipped.

Again contrary to expectations, the increase of copper production did not put the price down, for the reason that the consumptive demand constantly grew faster than the volume of output. For instance, during the five years from 1889 to 1893, inclusive, the price of copper averaged only 12.9 cents a pound and the world's production in 1893 was only 683,072,320 pounds. From 1909 to 1913, inclusive, the like period twenty years later, the price averaged 14.3 cents a pound, though the world's production in 1913 was 2,195,000,000 pounds! Thus in twenty years production had increased nearly three and a half times, and yet the price of copper had advanced. For the ten years preceding 1893 the average selling price was 13.36 cents, and for the ten years preceding 1913 it averaged 15.35 cents.

During this period of great increase in volume of output the cost of producing copper did not advance materially, if at all. The Lake Superior mines had been treating ore that yielded an average of 20 to 25 pounds of copper per ton, and Butte mines had been recovering 70 to 80 pounds. Arizona's first important mines, United Verde, Copper Queen and Old Dominion, began by mining ores that yielded considerably more than 100 pounds per ton, while the Arizona Copper Company gat around 40 pounds from cheaply mined and treated milling ores. Though the cost per ton of beneficiating these high-grade ores was much greater, the cost per pound of copper sent to market was as low and often materially lower than of that coming from the Lake Superior district.

Later on, improvements in operating practice and the genius of half a dozen engineers made available the copper in several immense deposits of low grade ore located in Utah, Nevada, Arizona, New Mexico and in Chile. These have come to be known as the porphyry mines. Their development and equipment began only twelve to eighteen years ago, yet they already are capable of producing almost 30% of the world's copper output. Some of these mines have made notably low cost production records. Several more high-grade ore mines have been developed during the past twenty years also, and in 1916, prior to the advances in coal and steel prices and freight rates, the world's copper still was being produced at an average cost of less than 10 cents a pound.

AMERICA was found to have the greatest deposits of copper ore. The venturesome spirit of her capitalists caused them to turn quickly to the exploitation of these natural resources, taking the chances of winning or losing. Many losses were sustained, but these have been tremendously overbalanced by the successes. Scores of the country's big fortunes had their origin in favorable copper mining developments.

A copper mining success invariably is a tremendous success. For example, about a dozen years ago a gentleman known to the writer put $200,000 of his own money into the development of a copper mining prospect. There wasn't a ton of ore in sight when he started. He still holds the shares he bought with that money. They are worth now about $12,000,000 and so far he has received almost $6,000,000 in dividends. Another man put in $5,000 to placate a misunderstanding with a friend, which he feared might grow into an enmity. His stock is now worth about $300,000 and he has received almost $150,000 in dividends.

Between 55% and 60% of the world's copper is produced from mines located within the domains of the United States. North and South America together produce almost 75% of the world's output. Refining of copper by electrolysis has been brought to its highest state of perfection and efficiency in the United States, and practically all of the Canadian, Mexican, South American, Cuban and some other foreign copper is shipped here to be refined and sold. While this doesn't give America a monopoly of the copper producing industry, it does give her the predominating position in the world's copper trade.

All of the copper mines of importance in North and South America, except that of the Arizona Copper Company in Arizona and the Boleo mine in Lower California, were developed with American capital, and they are owned today, Boleo excepted, by approximately 150,000 citizens of the United States. Large individual holdings of shares are comparatively rare, due to it always having been popular belief that mining at best was a hazardous business gamble and in no sense an enterprise into which one should put investment funds. However, if the world is on the threshold of an era of greatly increased copper consumption, as clearly seems to be the case, the American owners of copper mining shares naturally will reap substantial benefits.

Compared with the products of agriculture, with the annual corn, cotton, wheat and hay crops, with the output of coal or iron and steel, copper production perhaps should not be spoken of as a great industry. The world's largest production for any one year, that of 1917, was sold at the highest prices of modern times and it brought less than $1,000,000,000. When the mines of the United States are producing at full capacity and selling their copper for 15 cents a pound their gross income per year is less than $300,000,000. By comparison, the products of agriculture bring from $10,000,000,000 to $15,000,000,000 annually.

But copper production is more profitable than almost any other important industry, the average net return to the producers during the past twenty-five years having been at least one-third of their gross income. This is not in any respect the result of monopoly or trust agreements, there being no other productive industry in which competition is more free. It is due to there always having been a relative shortage of copper, except for a few widely separated and relatively brief periods, and to the fact that the metal is so much more valuable than anything else for a great variety of uses that consumers well could afford to pay considerably higher prices for it than they have paid.

Consumption of copper always exceeds production, as it necessarily absorbs the very large amount of old metal that constantly is coming back to market. The depression in the industry during the past two years has been due to this, substantially all of the copper that was used for war purposes having returned to market already. What has been witnessed was merely a rather severe restriction of production while the returning war copper was being absorbed by the world's industries.

Now the whole world is turning from black coal to "white coal." Industrial leaders again are giving their attention to the first source of mechanical power. The cheapness and high efficiency of electricity and the readiness with which it can be generated by utilizing the weight of falling water are causing plans to be matured for the harnessing of the rivers and streams of the whole world in order that their energy may be employed to turn the wheels of production and distribution.

Hydro-electric power has come to be called "white coal." While the expense of building and equipping a hydro-electric plant is many times greater than the cost of installing a coal-burning, steam-generating electric plant of equal power capacity, the principal items of expense thereafter, in the case of the former, are upkeep and taxes. After we add to these the interest on the immense capital investment and the relatively small outlays for labor and supplies, the cost per horsepower hour or year of the current delivered to consumers still is materially lower than that of steam power generated in local plants.

IT is claimed by A. H. Armstrong, chairman of the electrification committee of the General Electric Company, that electric locomotives could haul this country's railroad traffic at a saving of two-thirds of the coal now consumed by the railroads, even though all of the current used were generated by the burning of coal in central stations. It also has been demonstrated that electrification will increase the carrying capacity of a railroad nearly 50%. The electric locomotive loses in the repair shop less than half the time on the average than does a steam locomotive. On the electrified Chicago, Milwaukee & St. Paul road, 61 electric locomotives displaced 162 steam locomotives and did the work far more expeditiously.

Before the outbreak of the World War, hydro-electric power was making rapid strides as a competitor of steam. The war awoke the world to a realization that every country was practically defenceless that was obliged to depend upon imports of coal as a source of power for manufacturing and transportation. This realization has exerted a tremendous influence to stimulate interest in hydro-electric power development. A partial summarization of the plans for such power development which are under consideration, have been perfected or are in process of being carried

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Economic Conditions of America's Disentanglement

By Dr. R. Estcourt

Now any departure from the conditions of the moment constitutes an experiment and this country is on the threshold of making such a departure. It must keep moving. The fatal mistake is to imagine that conditions can be changed or steered only by political men. The error persists that business men, especially what are known as "big business" men are averse to change. As a matter of fact these are the men who are always on the look out for change and constantly adapt the course of the ship to take greatest advantage of the currents. It is the political men who are averse to change, who perpetually endeavor to put a straight jacket on enterprise. An unprejudiced review of the last three decades will reveal the fact that business men have repeatedly altered conditions, not backward and forward but progressively from stage to stage. They do not try changes amounting to experiments, although all changes must necessarily be in the nature of experiments. Rather they proceed like a discreet person on the seashore at low water stepping from rock to rock but never lifting one foot until the place for the next step has been carefully chosen with regard to the general direction to be achieved and also with an eye to the incoming tide.

SPEAKING of the modification, or perhaps failure, of some of Russia's recent experiments, one of her enlightened statesmen recently remarked that such attempts can be successful only in self-contained areas, those wherein the people can be made self-supporting independently of foreign trade. At present Russia is not such an area. She may have the potentiality of becoming so.

This view has been confirmed in a remarkable degree by the members of the Congressional delegation just returned from the interparliamentary union meeting in Vienna. They found our greatest source of satisfaction in having kept out of the League of Nations. There is no hope for Austria except in annexation to some other country and this the Supreme Council frustrates at every turn. "The Versailles peacemakers took away Austria's coal and mineral lands and gave them to Czechoslovakia. Her natural resources of the South went to Jugoslovakia With the small territory left Austria can produce only enough to sustain herself two months out of the year." Political independence under such conditions is an absurdity. The Versailles Treaty will have to be revised if Europe is to survive or if this country is to be expected to take any practical part in international affairs.

At the present moment there is easily observable in the United States an increasing body of thought regarding the position we should adopt under the circumstances recited. The trend is toward the adoption of a position of isolation, of disentanglement. For a relatively small area France is recognized as alone having a position approaching that of ability for self-support independently of foreign trade. Among the larger areas the United States stands pre-eminent in that capacity. It is able completely to isolate itself without, in any way, suffering its standard of living to deteriorate.

Now, any departure from the conditions of the moment constitutes an experiment and this country is on the threshold of making such a departure. It must keep moving. The fatal mistake is to imagine that conditions can be changed or steered only by political men. The error persists that business men, especially what are known as "big business" men are averse to change. As a matter of fact these are the men who are always on the lookout for change and constantly adapt the course of the ship to take greatest advantage of the currents. It is the political men who are averse to change, who perpetually endeavor to put a straight jacket on enterprise. An unprejudiced review of the last three decades will reveal the fact that business men have repeatedly altered conditions, not backward and forward but progressively from stage to stage. They do not try changes amounting to experiments, although all changes must necessarily be in the nature of experiments. Rather they proceed like a discreet person on the seashore at low water stepping from rock to rock but never lifting one foot until the place for the next step has been carefully chosen with regard to the general direction to be achieved and also with an eye to the incoming tide.

In an illuminating article Maynard Keynes has recently questioned whether or not there was much variation in the lot of the unskilled laborer at the centres of civilization in the two thousand years preceding the seventeenth century A. D. He observes that, almost suddenly, material progress commenced in the eighteenth century over a wide area in a decided and cumulative fashion not previously experienced. It is easy to trace items, such as the discovery of the uses of steam, which followed one another in producing this result. Nevertheless, regarded philosophically, the world suddenly seemed to wake up at that date and to move with accelerating velocity in the directions since recognized. All matters of that sort appear simple after the event. The mystery lies in the fact that there was no recognizable movement previously. Previously nothing occurred except political movements. Economic conditions appeared to be static. Any philosopher of that age would have based his deductions on the permanency of economic phenomena as it had existed throughout so long a period.

THE procedure most fraught with unfortunate results is that of educating our political men in a philosophy that is based on economic conditions which have almost completely disappeared. It is not sufficiently recognized that the sceptre has already passed from the politician and the diplomat and that to leave it with them is to leave it in dead hands. This is the age of the business man. If the civilized world is to survive, treaties and foreign policy must be framed by business men for economic ends. The old fashioned military-minded diplomat is out of date. His ideas are those of the prize-ring, of the gladiatorial combat, the decision of disputes through force. Today force actually decides nothing. It may appear to do so for the moment, but its ultimate result is to hinder business, to hinder progress, to hinder thought and generally to hinder all useful human operations.

If we examine affairs with an open mind we shall find that in the nineteenth century, progress depended on acceleration, on perpetual expansion, on growth of population and enlargement of the area from which raw materials were gathered. What occurred could not have taken place in a stable society such as existed up to the end of the Middle Ages. What we have now to recognize is that some of the elements of this expansion have not the same possibilities as previously. Natural resources are not exhausted but their discovery and exploitation do not offer the same possibilities as they did a hundred years ago. The life of today differs from the life of that time as much as an alluvial mining camp differs from the surroundings of a modern mine worked at depth by corporate enterprise. Important additional economics are no longer attainable from increasing the scale of operations. Steam and oil are almost behind us. Electricity is reaching its full development. It would be unwise to assume that we can expand material resources at the same rate as in the last century. Meanwhile population continues to increase at a rate that was justified by the rapid expansion of last century but is beyond the capacity of the coming years to provide for under existing conditions. To this problem it is absurd to apply a political philosophy based not even on nineteenth century conditions but actually on what preceded those conditions.

IT is, of course, always open to us to make a law and enforce it. But what we have to consider is the effect of enforcing it against the psychology of the people and against the trend of economic development. The wisdom of any law is in inverse ratio to the amount it costs to enforce, and what applies to laws applies to treaties. A good law accords with people's convictions and business requirements and practically enforces itself. The old principle of common law was right, where legislation followed custom and did not attempt to create it. That was the underlying principle of what used to be American freedom.

These considerations are intensely practical at the present moment. To regard them as academic or theoretical is to shut one's eyes to facts prodigally scattered around us in every direction. For a thousand years Europe had been consolidating into what might easily have become the United States of Europe when, suddenly, certain misguided individuals got into a position of power where, by completely misinterpreting the doctrine of minority representation, they split the area up into petty hostile States alleged to consist of different nationalities. In many cases the perversion was obviously wilful, propaganda and force being combined to register opinions of peoples that were contrary to the facts. Meanwhile this country had shown how effectively to combine forty-two alleged nationalities into one harmonious whole, by leaving them voluntarily to unite politically into forty-eight distinct areas and fusing them economically by abolishing passports and custom houses between the States so formed. Here no State is allowed to remain armed. In Europe war is insured by invidiously allowing some States to remain armed while others are completely disarmed, and between all the separate States economic barriers are set up which make trade next to impossible.

IF it had been desired completely to discredit the methods of the military-minded diplomatist and politician the end could scarcely have been attained more effectively than in the arrangements made by the so-called treaties forced on the peoples since 1918. Even at this moment the old slogans that did duty at the time of the Crusades are being refurnished just as if Frederick II. had not put an end to the delusion by his able negotiations with the Saracens. The bait held out to the merchants of Europe by Pope Urban II. was profit in new trade routes to the East. To the nobles he suggested the acquisition of new domains and revenues. But to the common man he offered a religious slogan in the recovery of the Holy Sepulchre and the protection of Christians against massacre. Frederick demonstrated that the religious slogan was entirely unjustified as the Holy places were even more respected by the Turks than the Christians, that the alleged massacres were pure propaganda and that the trading ends could be better attained by peaceful means, the Turks being willing to facilitate the operations of the merchants. The discrediting of the Crusades has been carefully glossed over in our history books while the false propaganda has been allowed to stand so that, today, it has prepared the ground for its revival. Yet today Rear Admiral Colby M. Chester of the American Navy, as the result of twenty years of opportunity to observe, repudiates all the calumnies against Turkey and once more sets forth the truths promulgated by Frederick II.

At the bottom of the propaganda of the twelfth century was the feud between the Unitarians and the Trinitarians which had taken on a political aspect never since discarded. Each side regarded the other as entertaining a heresy and heresy has, in all time, aroused more bitter feelings than any other difference. To imagine that a single individual like Mohammed could "establish" a faith is the height of absurdity. He merely placed himself at the head of a movement which was already fully developed. The Visigoths in North Africa and the Unitarian Catholics in Eastern Europe and Western Asia had already thrown in their lot with the monotheistic Arabs and Syrians who, in one vast mass, had been protesting against the turn given to religion since the days of Constantine. At the psychological moment Mohammed announced that his creed was theirs and that it was time to fight for it against the alleged heresy of the Roman dominion. Six centuries later, instead of finding the Mohammedans barbarians, Frederick II. found them to be cultured and civilized far in advance of anything known

in the West. The Crusades might have been completely avoided. The vicious slogans being revived today are possible only through the ignorance of political rulers and the violent prejudices of those who think the Christian religion is restricted to the Trinitarian cult.

America has the opportunity of reviving the office of Frederick II. and once more establishing an amicable understanding between Western Asia, Northern Africa and the Western world. If it fails to adopt this rôle, this country is thrown back on the policy of being self-contained. That should not be a matter for decision by any one man, but for the American people. But they must have accurate knowledge of the facts, and the leadership to that end should be in the hands of business men, not international politicians. The policy adopted by this country will determine whether it is to set its course toward world trade or toward peaceful internal development apart from the rest of the world. The latter course would necessitate changes from the economic policy of the last few years.

There have been two conflicting policies in this country, struggling for mastery—a steep tariff leading to the principle of the self-contained area, and a development of a great mercantile marine, which has a precisely opposite intention. For a great foreign trade, cheap production is essential, together with a rate of interest lower than obtains in other countries. It is impossible to sell without also buying and, without the double process, a great mercantile marine cannot be employed profitably. To this end foreign goods must be admitted on such terms as will enable them to be sold in this country. An inevitable corollary of this process is a leveling up of the standard of living of other countries with a simultaneous leveling down of our own. They need not meet, but they must necessarily tend to approach. Almost as much can be said in favor of one course as of the other, but the question should not be decided by men actuated solely by political motives. The men competent to decide are those long practiced in such matters, men who are accustomed to determine which road leads to the more profitable goal. In this case, however, it is not the case of the profit of an individual corporation but the profit of the whole people, an amalgamation of all the national corporate effort.

THE tariff having been adopted, apparently in deference to wishes of the people, our course in the immediate future is set toward an experiment in a self-contained area. Some persons will deny that there is any experiment, asserting that we have always maintained a position of isolation. It is true that such a position has been maintained in the past, but what is here contemplated is something different. In the past we had not attained to a complete private appropriation of the land, to a complete business establishment. Prior to 1896 there was a perpetual westward movement taking up fresh unoccupied land in the cultivation of which customers were provided for the manufactured goods of the Eastern States of the Union, which were supplied with the necessary cheap labor by the constant influx of the poor of Europe to whom any wages offered by this country seemed relative affluence. Today the westward flow has reached its limit, and the supply of cheap labor has been cut off by the immigration laws which, like the tariff, have the support of the workers of this country. Meanwhile, there is a failure to recognize that the economic slogans of the nineteenth century are obsolete.

We are facing the fact that the economic policy of this country for the time being has been authoritatively deflected in the direction of making the country a self-contained area scarcely dependent in any degree on imports for the maintenance of its people. Such a condition is admitted to have been nearly attained in France, with a diminishing population, but nowhere else. It is impossible in the United Kingdom, Germany, Belgium or Italy. It will be possible in Russia when her house is set in order. In this country the matter is purely one of choice, without any economic or political compulsion whatever. For that reason, it is spoken of as an experiment, because the essence of an experiment is that it should be purely voluntary, a matter of capricious or reasoned determination unaffected by uncontrollable conditions.

There are important exceptions to this determination, particularly as evidenced by the promotion of an American Mercantile Marine. The immediate intention in that direction is to build two 70,000-ton liners that shall be unsurpassed in equipment by anything afloat. It is estimated that with the Leviathan, a trio of vessels will be maintained capable of caring for the cream of the Atlantic passenger traffic which is overwhelmingly American. The success of that part of the scheme can scarcely be questioned. It could be challenged only by some form of competition that would be unremunerative to those conducting it. The capture of freight would, however, be more difficult. That would not be cutting into a business where psychological factors would contribute to success. Its nature would be competition with old established business conducted under purely European conditions where the sole consideration is the margin of profit obtained through costs with which we could compete only through the agency of exceptional subsidies. The result of that process would eventually be similar to what occurred in the now almost forgotten composition between the Erie and New York Central railways when Jay Gould controlled the former and a Vanderbilt the latter. The contest became personal. A $9 rate on the New York Central was cut to $8 on the Erie, then a $7 to $8 and so on until the Erie charge of $2 was cut to $1 by the New York Central, at which price the New York Central secured bookings for all the freight it could carry many months in advance. The New York Central was so congested in fulfilling these ruinous contracts that it had to refuse remunerative business outside the special item of contest. This remunerative business fell entirely to the Erie. Later it was discovered that Gould had been trading heavily and relied for his profits on getting his goods to market at a $1 rate. The overwhelming bulk of the freight which the New York Central had been carrying at a heavy loss simply afforded profits to its rival who had easily been able to get control of the goods by playing on the margin of $8. Such would undoubtedly be the ultimate result of a subsidized freight business in competition with old established European carriers. The cheap rate would be utilized by merchants to obtain a margin of extra profit. European business would fill American ships with unprofitable freight. The American taxpayer would be actually subsidizing Europe. He would stand in the same position as Vanderbilt occupied in the little escapade above related.

From time to time assertions have been made respecting the foreign trade of this country. One writer stated that it constituted only one-nineteenth of total production. The Department of Commerce has properly been exercised in the matter. Up to a month ago the following interesting results had been obtained:

Percentage exported out of quantity produced.

	Year 1914 Per Cent.	Year 1919 Per Cent.
Anthracite coal	10	12.5
Bituminous coal	7.8	15.6
Crude mineral oil.....	1.9	2.1
Farm products	7.79	16.38

By a method which avoids duplications the Harvard Committee on Economic Statistics has arrived at the following general conclusions:

Percentage exported out of quantity produced.

	Per Cent. 1900	Per Cent. 1914	Per Cent. 1919
Farm products, minerals and manufactured commodities..	7.9	8.5	13.4

The investigation is being pursued by both the Department of Commerce and the Harvard Committee, its importance becoming daily more apparent.

FROM a business point of view, it must be borne in mind that much of what has been exported since 1914 has not been paid for and that, on those terms, the exports can easily be further increased. Otherwise the figures would be encouraging to those who believe in the possibility of employing a large tonnage of freight vessels in United States trade. When it becomes possible further to elucidate the above figures, and many that will presently be added, it is not improbable that the quantities actually paid for will be found to agree pretty nearly with the vicarious expenditure of our citizens in other countries. It was recently estimated that $38,000,000 per month was being spent by Americans in France alone. The general public and many alleged statesmen do not connect this expenditure with the receipts of our merchants on account of exports from this country. To trace out how a consignment of coal or manufactured goods is paid for by the expenditure of American travellers in foreign countries would be interesting for those who like curious facts. To a banker it is every day business. How many laymen calculate the effect of the Rockefeller foundations on our export trade? The large sums spent on Chinese medical schools represent vicarious expenditure of the Standard Oil companies. In the long run it would be found that the payments are actually made by exports of crude oil and oil products which, by this means, are practically given away, the Foundation drafts being passed through banking channels to meet the payments for oil exported. Similarly the Carnegie foreign libraries are paid for by exchanging library credits for bills for steel exported. The net result is a gift from the Steel Trust or some similar organization. A tax on the profits of those corporations used for relief in the East has a precisely similar effect; for taxes and Foundations come out of the same fund, the fund provided by economic rent and surplus value.

Just now, Americans are establishing works in foreign countries where they can take advantage of the low wages to produce American goods for sale abroad. At the outset these ventures swell American exports by the value of the machinery and general outfit. These exports of capital operate, to a certain extent, in the same manner as Foundations in affording statistics of trade. Eventually the production of American goods by foreign workmen will result in rendering unnecessary the export of such articles from this country. With the exception of the amount obtained as profits, a large sum in actual dollars but a relatively small sum in comparison with the total turnover, all the results of these operations remain abroad. Even the profits also may be spent there. Some of the goods so manufactured may find their way here and thus call for corresponding exports, but they would only take the place of foreign goods that would have been imported with a similar result. Most of the ground rents of New York and some other large cities are spent in Europe, as well as the dividends of the New York Central and other American railways and the profits of Nevada silver mines. Through the intervention of banks the actual money is not passed, but a transfer is effected by which the money is used here to meet the bills given by foreign merchants for goods exported. The proceeds of the sale of these goods reaches the foreign credit of those entitled to expend the rents and dividends where they will. As time goes on we may expect to see more and more of the economic rents of this country similarly dealt with. In that way we shall come to recognize that our exports are largely artificial, that so far as we are concerned their value constitutes a free gift for the benefit of other countries, principally European.

These considerations make it likely that we shall automatically drift into a position of maintaining ourselves as a self-contained country. It is, therefore, worth while to consider the conditions under which such a position could best be supported for the general advantage. The aim should be to minimize fluctuations in prices, to modify the inevitable trade cycles to an extent that would approximate their curve to a horizontal line. In doing this we should be going a long way toward the elimination of strikes and lockouts, so far as they result from diminution in purchasing power of wages or inability to carry on through prices becoming unremunerative owing to increased cost of raw material and overhead expenses. The necessary regulation, analogous to that of a fly-wheel in a machine, cannot be attained by any sort of legislation. The matter is not political. It is purely economic and must be undertaken by committees of business men who will regard the whole production and distribution of the country as a single unit. The end cannot be accomplished by force, by regulations embodying penalties. It is possible only by a spirit of co-operation. Some indication of what is necessary can be gathered from such voluntary efforts as those of the citrus fruit growers who maintain with good salaries in every large city, agents whose sole duty is to report market conditions by telegraph so that supplies may be properly distributed to meet local demands. Incidentally their prices are much too high, owing to the absurd advance capitalization of economic rent, to provide which necessitates sacrifices out of all proportion to the business. The principle, however, indicates the course of action which might prove effective if generally applied to the whole country. Such a supreme committee as is contemplated would be in a position to indicate with approximate accuracy the area that should be put under cultivation for each crop, having regard to supplies in hand and the average of weather conditions. The process would be easier in the matter of manufactured articles if the necessary information were loyally supplied and this would be the case with a due awakening of true patriotic sentiment. A result would be to provide national clearing houses for all industries, with guaranteed prices contingent upon loyal adherence to the advice of those in control. Men with the requisite ability are a special product of this country and should, therefore, not be difficult to find. Some amount of economic educational propaganda would be necessary to overcome the selfishness of individuals who would be shortsighted enough to imagine a personal advantage temporarily to be obtainable by operating outside the National Trust. These would learn by experience and observation. The effort should establish a tradition, and tradition is more powerful than any law. On no account should any appeal be made to force. Such action would at once result in political interference, leading to some disastrous form of socialism, a consummation devoutly to be avoided.

WHAT is required is self-government, not that form which ends with an election, but an intelligent comprehension of what is being done all the while, every day and every minute of the day, bringing about an individual determination continuously to co-operate with acts that would thus be obviously in the interest of everyone. By this means the general standard of living could be raised to any desirable level through the elimination of the wasteful effects of economic friction. It is not humanly possible precisely to adjust supply to demand, but the haphazard methods of the present time can easily be modified to a very great extent by voluntary combinations of interests of producer, distributer and consumer on a far larger scale than has hitherto been attempted. All the movement of the last two decades has been in this direction. When we look back at the combinations that have taken place in that period it will be seen that what is contemplated is but a short step. It would take less than another decade to bring it about.

The Annalist Barometer of Business Conditions

SO far as business conditions in this country are concerned, the trend of events show no change from that which has been observed in the last several weeks. This does not mean that the improvement in conditions has necessarily been uniform or universal, but simply that the major determination of activities shows that constructive results are accruing. Furthermore, there is nothing in sight which appears likely to change the situation. The smoothing out of the Turkish difficulty has at least removed one possible menace to sentiment here and it appears that with this cloud having disappeared below the horizon, there is no reason to expect but that still further substantial strides in business recovery will be made over the next three months. To be sure, the country faces a car shortage and is experiencing some handicaps as a result. Still the movement in freight is increasingly heavy and reports from various railroad quarters last week were much more encouraging than they have been at any time since the termination of the strike. The very fact that there is a car shortage indicates to a certain degree that business is moving along at a pace which is highly satisfactory. Of course, part of the congestion had its origin in the strike situation itself. There was a backing up of freight at terminal points and likewise, there was a congestion created at manufacturing points through inability to get car space for outgoing shipments. However, such untoward circumstances as developed because of the strike are being remedied and there is no reason for businss men to fear that which may develop within the next several months so far as present indications are concerned.

Probably the outstanding development last week was the offering of $500,000,000, or thereabouts, long-term Government bonds in a refunding operation to retire the short-term Government financing included in the issue of Victory 4¾ per cents. There had been rumors from time to time that the Government was planning a large issue of bonds this Fall, but as to size and interest rate of the loan, there was nothing tangible until the definite announcement of a $500,000,000 offering at 4¼ per cent. was made from Washington last Monday. At this writing there is no knowledge as to how greatly the loan will be oversubscribed. This much is assured, at any rate, that it will be oversubscribed by a substantial margin, and so far as guesses are concerned, it has been estimated that total subscriptions may reach as high as $2,000,000,000. There is bound to be a scaling down, but in exactly what proportion remains to be seen.

Under the terms of the Liberty Loan act, any offering of bonds had to be open to public subscription. Had this not been so it is, perhaps possible, that this new issue of bonds would have been confined definitely to refunding operations. At all events, the cash subscriptions were terminated last Saturday with the conversion feature with relation to the bonds still available. The chief point of interest with relation to this offering of bonds lies the fact that it is the initial step in the great refunding operation which must ultimately be undertaken with relation to our war indebtedness. It speaks well for the future that the public in general shows such a great desire to subscribe to Government issues and it stands as a testimony to the liberal education which hundreds of thousands of people received during the flotation of the Liberty and Victory issues.

So far as the interest rate on the bonds is concerned, Secretary Mellon appears to have gauged the situation accurately. It is probable even that he could have offered the bonds at a somewhat lower figure but that might have been a dangerous experiment whereas the present plan assured absolute success. It is particularly significant that the market for old-line bonds was only slightly disturbed and the "Liberties" themselves fluctuated only to an extent that was normal. Of course, this was in part due to the fact that the loan was chiefly a refunding operation but an interest rate that was improperly aligned with the market could have caused a deal of trouble.

The fact that the present bonds are a long-term issue makes them particularly attractive for institutional and corporate investments. It is perhaps not generally understood that these bonds present desirable tax-exemptions with relation to corporations. For one thing, they are exempt from all normal taxes and since the Excess Profits tax has been removed they are not, therefore, subject to any tax in this respect. Also, the corporation tax, being a normal tax, the bonds, it appears, are not subject to this and therefore are practically tax-exempt to any amount. The fact that the bonds, at their shortest maturity, have twenty-five years to run, makes them particularly desirable for long-term investment since it is to be expected that ultimately the Government will be in a position to do its financing at a lower rate of interest.

After the close of the war the Treasury was forced to do financing through Treasury Certificates at a rate which went as high as 6 per cent., which, in considering the difference in maturity as regards certificates and the new bonds, means that there has been a substantial drop in the price which the Government will pay for its money. As a matter of fact, this is the cheapest financing which the Government has done since early in the war period when the tax-exempt 3½s were issued, while subsequent loans carried from 4 to 4¼ per cent. as far as the "Liberties" were concerned, and 4¾ per cent. on the Victory notes of the taxable class, it must be remembered that the rates were made possible, not by actual means within the province of the bonds, but through an artificially created demand for the bonds, for which the underpinning was the cry of patriotism. There was no such motive back of the heavy subscription for the new Government loan.

An interesting development in the international situation has been created by the announcement that Great Britain will today pay $50,000,000 to the United States by a check drawn on the British Treasury account with J. P. Morgan & Co. This is concrete evidence of the determination of Great Britain to liquidate her war indebtedness to this country. It was announced a number of months ago that Great Britain was preparing to do just this thing, but the issue was clouded at times with discussion as to a general cancellation of inter-Allied indebtedness. It was the tenor of the American Bankers' Convention that some readjustment of debt should be undertaken but so far as cancellation is concerned, it seems improbable that this will ever come to pass, especially since the example for payment is being made by Great Britain. To be sure, the other countries are not so well situated and are not in a position to undertake any liquidation of their indebtedness now, but ultimately payment will be made. There seems to have been some erroneous impression that the Government at Washington has set its hand against foreign loans. It is undoubtedly true that it will look with disfavor upon loans of a private nature which may be turned into militaristic channels. On the other hand, there will be no frown cast upon loans conceived in a spirit of humanitarianism for the relief of stricken countries, thereby enabling them to get on their feet.

Several factors combine to show the position in which the business of the country is finding itself. For instance, the returns from the principal clearing houses for the month of September show an increase in clearings as compared with a year ago. The gain is something in the neighborhood of 20 per cent. and the September figures are nearly 3 per cent. greater than those of the previous month this year. Member banks during the month of September showed increases in commercial loans of about $116,000,000. It is only to be expected that the expansion in business which has taken place will demand steadily increasing accommodation. It is significant, for instance, that car loadings as of the week of Sept. 30 totaled 998,381 cars, an increase of 15,090 cars, as compared with the preceding week, and a gain, as compared with the corresponding week of last year, of 83,550 cars. The business of the country is making heavy demands upon the transportation systems. The loadings for the week of Sept. 30 almost reached the high point of loadings for all time. At all events, loadings are at the highest point in nearly two years. On Oct. 22, 1920, the total of cars loaded reached 1,008,818. It is significant in this portrayal of car loadings to note that loadings of merchandise and miscellaneous freight are steadily mounting. The figures for the week of Sept. 30 were 589,098 cars, a gain of 10,096 cars over the preceding week and 36,735 cars over the corresponding week of 1921.

But while loadings are at the highest point in two years, complaints are coming to hand from all sections to the effect that manufacturers and shippers are being forced to curtail operations because of inability to secure freight space. Of course, this in large part is a result, not of the great business which is being done now, but rather a reflection of the war period. The supply of cars has not been keeping pace with the expansion of business, or rather with the manufacturing capacity of the country. There is always a factor of safety to be determined in the ordering of cars so as to avoid congestion when business becomes heavy, but this factor of safety did not operate during the past seven years. In fact, there was actually a curtailment of car purchases as compared with the preceding seven years, and since the manufacturing capacity of the country had expanded tremendously in that time, it is only natural to discover that with the recovery which is now in progress, there is a shortage of cars to handle shipments. In some cases the railroads have reached a record so far as car loadings are concerned. This was true, for instance, of the Southern Pacific System in September. Loadings of freight in that month increased 15 per cent. over 1921. The average daily loading of cars during September was 3,059 as compared with an average of 2,659 in the same month a year ago.

However, while loadings are high and increasing in volume, current railroad reports as to earnings are not particularly satisfactory. It has been estimated that the total net earnings of all roads during August was between $52,000,000 and $53,000,000, as compared with a net of $69,230,037 for July and $90,241,103 for August, 1921. The net operating income for August would have to total $119,237,594 in order to show an annual return of 6 per cent. on the assessed valuation of the railroads of the country. To a large extent the drop in railroad earnings for August was due to the reduction in freight rate. Another contributing fact, however, was the tie-up of coast lines during August. Part of this loss of August earnings, it is therefore believed, will find reflection in September earnings and will not be entirely cut out from railroad figures. During September the crop movement becomes increasingly heavy, and during the middle of October railroad traffic usually reaches the peak of the year. There is reason to expect, then, that railroad earnings for September and October will show a decidedly more favorable trend than that which was evidenced in August.

There is particular interest in the cotton market at the present time. Prices were to a certain degree buoyant last week, December cotton at one time selling above 22 cents. Apparently the Government report of total yield will more closely approximate the actual situation than was the case a year ago. There is this to be said of the cotton crop, however, that it is essentially a short-staple crop. Ever since picking began there has been steady selling of new-crop cotton and this pressure on the market has acted adversely to a price advance. It is becoming increasingly clear, however, that the peak of new crop offerings has been passed and that from now on it may be expected that this influence will be a less pronounced factor in the market. So far as domestic demand is concerned, this is fairly heavy from mill sources, in fact, purchasing for home account has been one of the chief factors in preventing an ysharp decline in cotton prices for the reason that mill buying has been developing on all price recessions.

There is apparently no disposition to bid cotton up, but it appears that so far as the trade is concerned there is willingness to take cotton in substantial quantities at or just under present market quotations. The unknown quantity with regard to cotton has to do with foreign demand. There is no accurate way of gauging just what the purchasing power abroad will be with reference to the new crop. There is, however, nothing to change the opinion expressed last week that cotton will not be taken heavily for European account, but rather that purchasing will be limited to essential needs, since Europe cannot put forth the purchasing power which would be at her command in a normal period.

The security markets last week showed some contrary movements. There was only a moderate price change to be noted in bond market averages, whereas in the stock market movements were highly nervous and while the general list was made to look strong at times, under sharp bidding up of certain issues, it is probable that there was a fair degree of distribution undertaken throughout the market under the guise of this strength in particular issues.

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The World in Review

THE British Board of Trade Journal (Aug. 31) publishes an interesting report on the economic position of the present Austria, by Mr. O. S. Phillips, Commercial Secretary to the British Legation in that country. In the course of his report, Mr. Phillips stresses the position of Vienna in Southeastern Europe, pointing out that Austria, with an area slightly larger than that of Scotland and a population of some six and a half millions, owes its importance today to its central position and to the fact that it contains Vienna.

Vienna is still the trade centre of Southeastern Europe, the succession States gradually abandoning their efforts to hinder this. They have not succeeded even in centralizing their own internal trade within their borders. Mr. Phillips says:

> Czech spinners and weavers still come to Vienna to do business with each other, nor have they liberated themselves from the so-called "domination" of Vienna as regards foreign trade. Vienna still remains the largest single market on the Continent for cotton. Most of the great Austro-Hungarian textile merchants who lived in Vienna before the war prefer to live and do their business here, even though, in some cases, they have nominally removed their head offices to other countries, in order to avoid double taxation.

Vienna's pre-war intermediary trade has not been affected by other capitals. On the contrary, it has actually been extended. Austrian merchants are making better use of their agents in former Austrian cities, such as Lemberg and Cracow, to sell timber from former Russian districts of Poland to western countries than before these cities became Polish. Czech authorities no longer prevent native merchandise from being sold abroad through Vienna.

The Vienna banks, which used to do most of the financial business of the former Austro-Hungarian monarchy, and a good deal of that of the Balkans, maintain their leading position in Southeastern Europe, though their influence has naturally suffered in some degree from the profound changes in the political and economic situation. For instance, practically all their branches in Czechoslovakia and most of those in new Italy (Trieste, &c.) have been taken over by local banks. On the other hand, the incorporation of districts of the former monarchy in such less developed countries as Jugoslavia and Rumania has actually extended the area of Vienna finance in the Balkans.

This inflation has enormously swollen the turnover and nominal profit of the banks, as may be seen from the report of the Austro-Hungarian Bank's circulation (Aug. 10) published in the Economiste Europeen (Sept. 1). This amounted to forty-seven and a quarter billion kronen, the week's increase being 833½ billion kronen. The total actual gold reserve, however, only equals 14 billion paper kronen.

The banks do an immense business in foreign exchanges, and charge up to twenty per cent., or even more, for loans. It is therefore supposed that they are very prosperous, and new banks are constantly being formed. As a matter of fact, this prosperity is, for the most part, only apparent and relative to the condition of other Austrian undertakings. The banks are really worse off than they were a year ago and the dividends earned, if put into stable currency, would prove to be rather less than those of many smaller Western banks. Short-sighted legislation—taxation of a nature to discourage deposits—excessive Government interference necessitating great increases in personnel and expenses, combine with the general impoverishment of the country to the detriment of banking. The rapid consumption of capital, which is a marked feature of Austrian economic life today, is felt by the banks owing to the custom, shared by Germany, of financing manufacturing industries as well as traders.

According to Mr. Phillips's report, the most important development in Viennese banking for many years is the conversion of the Anglo-Austrian Bank into a British institution under the auspices of the Bank of England. The Oesterreichische Laemder Bank, which has become a French institution with headquarters in Paris, has also large British interests, the Bank of England appointing a number of its Directors, and it is hoped, in England, to greatly facilitate British trade in Southeastern Europe and Germany by these means.

In conclusion the report states that:

> The economic situation in Austria depends not only on material factors. It is dominated by the variations in the foreign exchange rate of the krone, and this, in its turn, is influenced to a great and unhealthy degree by the hopes and fears of the population concerning foreign credits, which they have come to look to as the only means of salvation for the country.

The state of public finances of the country is going from bad to worse, and the Economiste Europeen records the tour made by the Chancellor, Dr. Seipel, to the neighboring countries to ask for help. This has met with some success, Berlin responding with especial favor. Nevertheless, the most threatening factor in the Austrian situation is to be found in German competition, the fall of the mark facilitating dumping into other countries so that, as the Board of Trade Journal says:

> As long as Germany is in its present abnormal condition it looks as if the neighboring countries would have only the choice between the Scylla of a dumping boom on a low exchange which devours capital and the Charybdis of a slump which swallows up the State revenue in the form of unemployment relief.

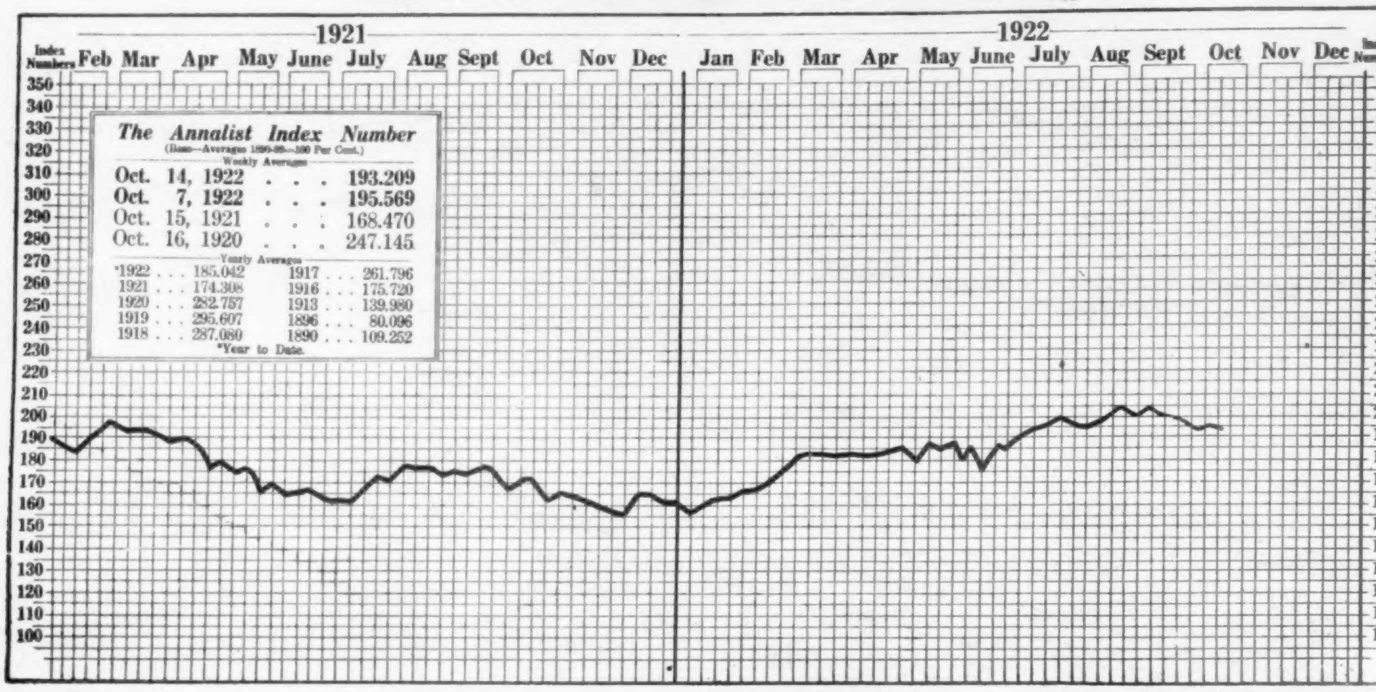
Apropos of the German situation, the Economiste Europeen remarks:

> It would not be exaggerated to say that Germany is living in a constant state of economic panic. Catastrophe seems imminent as the mark drops ever lower. Germany possesses a currency which has almost no purchasing power. Thus prices rise with giddy rapidity, many times in one day. The price of bread is already over 60 marks, meat costs 100 marks a pound, butter more than 300 marks. The bourgeoisie are ruined, and the lower classes dangerously restless.

The mark is so dead that transactions are

Contined on Page 400

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	5,623,341	2,268,165	203,993,163	131,022,543
Sales of bonds, par value	$76,258,250	$84,256,300	$3,381,962,507	$2,537,803,795
Average price of 50 stocks	High 91.30	High 64.78	High 91.30	High 73.13
	Low 87.76	Low 62.74	Low 66.21	Low 58.35
Average price of 40 bonds	High 81.71	High 71.70	High 82.54	High 71.87
	Low 81.09	Low 71.22	Low 75.01	Low 67.56
Average net yield of ten high-priced bonds	4.545%	5.230%	4.585%	5.320%
New security issues	$6,124,000	$2,300,000	$1,867,282,900	$1,334,894,300

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	57¾@57	57 @56½	60 @48⅛	49 @48⅜
British 5%	100½@100⅛	99⅞@99½	102¼@91¼	90 @89¾
British 4½%	97 @96½	96⅝	98 @83¼	82 @81⅝
French rentes (in Paris)	60 @58.40	59.75@59.50	62.85@54.20	56.00@55.55
French War Loan (in Paris)	76.70@75.75	76.75	80.20@74.20	81.45

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of September 1922.	End of September 1921.	End of August 1922.	End of August 1921.
United States Steel orders, tons	6,691,607	4,560,670	5,950,105	4,531,026
Daily pig iron production, tons	67,791	32,850	58,586	30,870
Pig iron production, tons	*2,033,720	*985,529	†1,816,170	†954,193

*Month of September. †Month of August.

ALIEN MIGRATION

	June, 1922	May, 1922	April, 1922	March, 1922	Feb., 1922	Jan., 1922	Dec., 1921	Nov., 1921
Inbound	24,776	24,109	18,967	14,803	10,792	23,000	44,000	38,000
Outbound	12,537	12,025	13,232	8,269	7,063	10,287	36,000	38,000
Gain or loss	+12,239	+12,044	+5,735	+6,534	+3,729	+12,713	+8,000	......

GROSS RAILROAD EARNINGS

	First Week in October. 14 Roads.	Fourth Week in September. 12 Roads.	Third Week in September. 16 Roads.	Month of July. 185 Roads.	From Jan. 1 to July 31. 185 Roads.
1922	$16,190,387	$15,679,366	$12,233,461	$443,182,990	$3,054,531,035
1921	15,502,759	14,361,643	12,819,788	462,939,693	3,139,358,572
Gain or loss	+$687,628	+$1,317,723	—$586,327	—$21,756,703	—$84,827,536
	+4.44%	+9.18%	—1.58%	—4.69%	—2.71%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Sept. 15.	Sept. 8.	Aug. 30.	Aug. 23.	Aug. 15.	Aug. 8.
Idle cars	168,683	188,882	233,191	283,967	308,270	321,807
	Sept. 30.	Sept. 23.	Sept. 16.	Sept. 9.	Sept. 2.	Aug. 26.
Car loadings	998,381	973,291	945,919	832,744	931,598	890,838

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Oct. 12, 1922. Total.	Over $5,000	Week Ended Oct. 13, 1921. Total.	Over $5,000	Week Ended Oct. 14, 1920. Total.	Over $5,000	Week Ended Oct. 15, 1919. Total.	Over $5,000	Week Ended Oct. 16, 1919. Total.	Over $5,000
East	108	69	133	95	75	47	38	14	49	28
South	114	44	124	63	39	16	29	9	22	5
West	116	66	78	55	50	28	29	18	47	24
Pacific	52	29	40	17	41	24	17	4	24	5
U. S.	390	208	375	232	205	115	113	45	142	62
Canada	66	34	42	17	19	9	7	..	11	6

FAILURES BY MONTHS

	September 1922.	September 1921.	Nine Months 1922.	Nine Months 1921.	Nine Months 1920.
Number	1,560	1,466	18,417	13,507	5,383
Liabilities	$36,500,000	$37,020,837	$490,914,495	$433,371,003	$166,577,471

BUILDING PERMITS (BRADSTREET'S)

August 1922.	August 1921.	July 1922.	July 1921.	June 1922.	June 1921.
153 Cities.	153 Cities.	149 Cities.	149 Cities.	141 Cities.	141 Cities.
$212,909,181	$154,033,461	$168,155,537	$135,327,833	$258,674,449	$127,671,278

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	Mean Price of Other Years 1920.
Copper: Electrolytic, per lb	$0.1400	$0.1400	$0.12875	$0.134375	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb	.2225	.2375	.1645	.2010	.14725	.20125
Brick: Hudson River common, per 1,000	18.00	22.00	15.00	18.50	17.00	
Cement: Portland, bulk, at mill, bbl	1.70	1.70	1.70	1.70	3.35	
Wool: Ohio & Pa. half blood combing, per lb.	.51	.51	.37	.44	.3250	
Pine: Nor. Car. Roofers 6 in., per 1,000 ft.	34.50	34.50	28.50	31.50	27.50	46.50
Hides: Packers, No. 1 native, per lb	.2250	.2250	.1200	.1725	.1275	.30
Petroleum: Pennsylvania crude at well, bbl.	3.00	3.50	3.00	3.25	4.175	5.55
Pig iron: Bessemer, at Pittsburgh, per ton	35.27	36.77	22.00	30.38	27.96	43.71
Rubber: Up river, fine, per lb	.1925	.23	.17	.20	.17375	.34125
Silks: Japan, Sinshiu, No. 1, per lb	8.20	8.20	6.10	7.15	6.25	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt	$9.17½	$9.2375	$11.025	$6.7625	$8.875	$16.675
Steers, good to choice, per cwt	10.95	10.725	10.95	7.525	8.0875	15.3125
Beef, salt, per 200 lbs	14.50	14.50	16.75	13.00	13.00	19.50
Pork, salt, per 200 lbs	28.50	28.50	28.50	22.50	25.25	31.00
Flour, Spring patents, per lb	7.87½	8.17½	10.05	7.67½	9.00	12.425
Flour, Winter straights, per bbl	5.90	5.90	7.675	5.75	6.775	11.05
Lard, Middle West, per lb	.12125	.11925	.12125	.09375	.0980	.20075
Bacon, short clear sides, per lb	.13875	.1425	.1575	.11125	.10875	.20375
Oats, No. 2 and No. 3 white	.410625	.411875	.413125	.33475	.333125	.54625
Beef, fresh, per lb	.1500	.1500	.1500	.1250	.13	.22
Mutton, dressed, per lb	.1050	.1100	.1600	.08	.0950	.1150
Potatoes, white, per bushel	.5550	.60	2.72	.5550	1.11	1.155
Sheep, wethers, per 100 lbs	5.375	6.50	9.75	5.125	4.75	6.50
Sugar, refined granulated, per lb	.0675	.06425	.07	.0485	.0540	.11
Codfish, Georges, per lb	.0875	.09	.0950	.0875	.1275	.1325
Rye flour, special patents, W. St.	4.875	4.75	6.475	4.75	6.125	9.6875
Cornmeal, export, per 100 lbs	1.96¼	1.96¼	1.96¼	1.55	1.825	3.35
Rice, extra fancy, per lb	.07625	.0725	.07625	.07	.07	.11625
Beans, medium, per bushel	5.625	5.62½	5.70	2.925	3.175	4.20
Apples, extra choice, per lb	.1875	.1875	.1875	.14	.14	.111875
Prunes, 60-70s, per lb	.11375	.11375	.12875	.0875	.0950	.1250
Butter, creamery extras, per lb	.4475	.4425	.4475	.3425	.4675	.6125
Butter, dairy, per lb	.4350	.4250	.4350	.3325	.45	.60
Cheese, State, whole milk, per lb	.2425	.2400	.2425	.1875	.2275	.29
Coffee, Rio No. 7, per lb	.100625	.1000	.111875	.089375	.083125	.0725

OUR FOREIGN TRADE

	August 1922.	August 1921.	July 1922.	July 1921.	Eight Months 1922.	Eight Months 1921.
Exports	$302,000,000	$366,887,538	$305,000,000	$320,708,574	$2,424,045,754	$3,226,546,826
Imports	271,000,000	194,768,751	251,000,000	178,656,711	1,942,543,249	1,693,404,235
Excess of exports	$31,000,000	$172,118,787	$54,000,000	$142,071,862	$481,502,505	$1,533,142,591

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	6 @4½	4¾	5 @4¾	4¾@4½
Previous week	5 @4	4¾	5 @4¾	4½@4¼
Year to date	6 @2¾	5 @3½	5 @3¾	5 @4
Same week, 1921	6 @5	5½@5¾	5⅝@5½	6 @5¾
Same week, 1920	10 @6	8¼@7¾	8¼@7¾	8

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	*$7,383,000,000	+12.2	$6,575,000,000	—23.1
Week before	8,610,000,000	+22.9	7,000,000,000	—17.1
Year to date	290,815,000,000	+ 5.4	275,740,000,000	—21.2

*Five days.

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	93s 4d@ 93s	35 1/16d@34⅝d	69⅛c@67⅞c
Previous week	94s @ 93s 1d	35 7/16d@35 3/16d	69⅝c@69⅛c
Year to date	98s 4d@ 91s 6d	37⅝d@32⅛d	73⅜c@62⅝c
Same week, 1921	107s 5d@106s 5d	42⅝d@42¼d	73¼c@72¼c
Same week, 1920	118s @117s 3d	56¼d@53⅝d	87c @82⅝c

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at .12½@.09⅜c discount. Montreal funds in New York were quoted at .12½@.09⅜c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

DEMAND

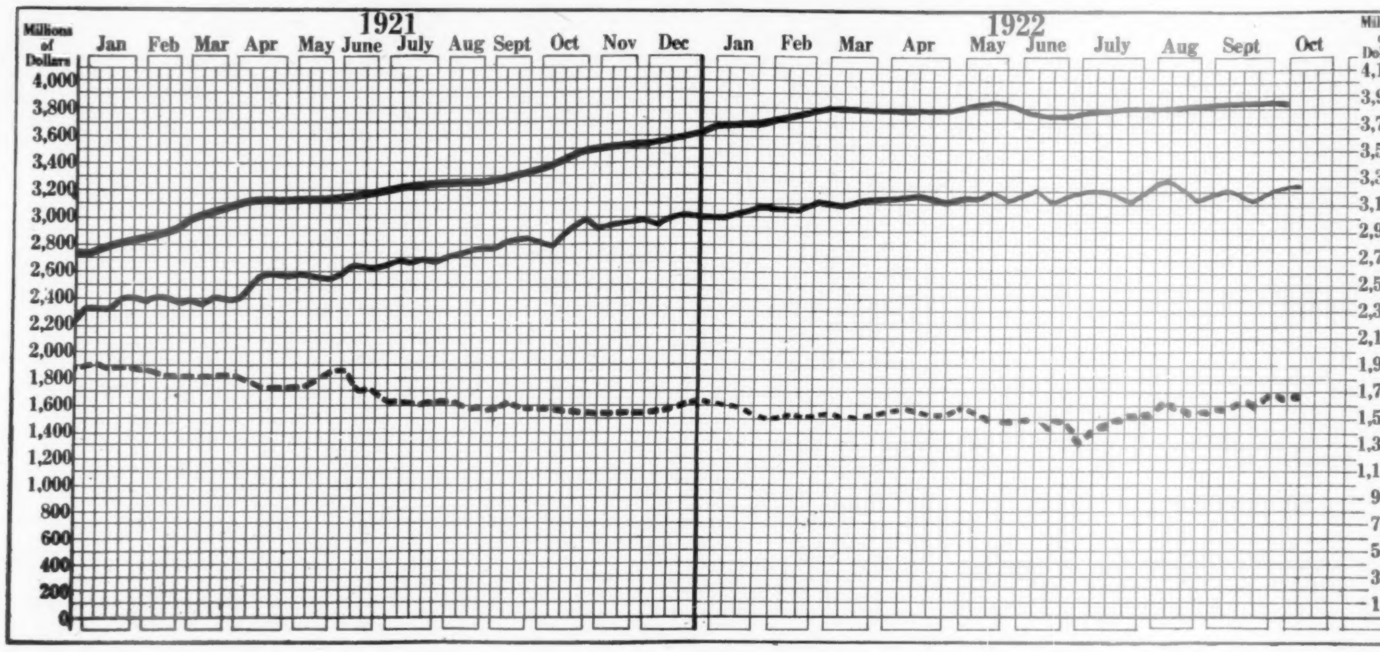
Normal Exch'ge.		Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. 1922. High.	Yr. 1922. Low.	Same Wk., 1921. High.	Same Wk., 1921. Low.
4.8665	—London	4.43¾	4.41⅝	4.42⅝	4.38½	4.51½	4.17	3.80⅝	3.83½
19.28	—Paris	7.58	7.51	7.63	7.56½	9.37	7.45¼	7.35¼	7.18
19.28	—Belgium	7.06	6.95½	7.15½	7.10½	8.71	6.95½	7.22	7.14½
19.28	—Switzerland	18.71	18.52	18.73	18.66	19.60	18.52	19.23	18.18
19.28	—Italy	4.28	4.23	4.31	4.25½	5.55½	4.16½	4.06½	3.83
20.20	—Holland	38.91	38.80	38.85	38.62	39.10	36.22	33.02	32.80
19.30	—Greece	2.80	2.68	3.00	2.85	4.63	2.10	4.40	4.25
19.30	—Spain	15.27	15.18	15.23	15.11	16.10	14.83	13.50	13.30
26.80	—Denmark	20.38	19.96	20.58	20.23	21.85	19.85	19.25	19.00
26.80	—Sweden	26.67	26.45	26.56	26.38	26.73	24.65	23.40	23.00
26.80	—Norway	18.33	17.64	17.74	17.24	19.05	15.45	12.30	12.15
51.44	—Russia*	.15	.10	.15	.10	.30	.10	.30	.20
48.66	—Bombay	28.75	28.75	28.75	28.38	29.18	27.625	28.125	27.625
48.66	—Calcutta	28.75	28.75	28.75	28.38	29.18	27.625	28.125	27.625
78.00	—Hongkong	57.06	56.38	57.37	57.06	60.00	52.375	58.375	58.125
....	—Peking	80.00	78.625	80.625	80.25	89.50	72.50	88.25	88.25
108.82	—Shanghai	76.38	73.38	77.00	76.37	82.50	67.75	81.25	80.75
49.83	—Kobe	48.00	48.00	48.00	48.00	48.50	47.18	47.375	47.312
49.83	—Yokohama	48.00	48.00	48.00	48.00	48.50	47.125	47.375	47.312
50.00	—Manila	50.00	50.00	50.00	50.00	50.00	47.75	50.00	50.00
42.44	—Bue. Aires	35.95	35.90	35.80	35.50	37.43	33.375	33.00	31.875
33.35	—Rio	11.70	11.65	11.75	11.65	14.25	11.65	13.125	12.875
23.83	—Germany	.03 1/16	.03¼	.05⅝	.04¼	.60¼	.03⅛	.84	.66
20.46	—Austria	.0014½	.0014	.0014½	.0014	.04	.0011	.06	.05½
23.83	—Poland	.0110	.0098	.0116	.0110	.03⅝	.0098	....	....
20.25	—Jugoslavia	.48⅝	.37½	.38⅝	.34	.41	.26¼	.41⅝	.39
20.26	—Czechoslov'a	3.60	3.37	3.40	3.11	3.78	1.54	1.09½	1.08½
19.30	—Belgrade	1.60	1.50	1.55	1.36	1.64	1.05	1.67	1.55
19.30	—Finland	2.31	2.26	2.28	2.22	2.31	1.85	1.57	1.50
19.30	—Rumania	.63½	.61⅝	.62½	.61¼	1.00	.56	.88	.77
20.31	—Hungary	.05	.05	.05	.05	....	....	....	....

CABLES

Normal Exch'ge.		Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. 1922. High.	Yr. 1922. Low.	Same Wk., 1921. High.	Same Wk., 1921. Low.
4.8665	—London	4.44	4.41⅝	4.43	4.38¾	4.51½	4.17¾	3.90¼	3.84¼
19.28	—Paris	7.58½	7.51½	7.63½	7.57	9.37⅝	7.46	7.35¾	7.18¾
19.28	—Belgium	7.06½	6.96	7.16	7.11	8.72	6.96	7.22½	7.15
19.28	—Switzerland	18.72	18.54	18.74	18.67	19.62	18.53	19.25	18.20
19.28	—Italy	4.28½	4.23½	4.31½	4.26	5.56½	4.17	4.07	3.83¾
20.20	—Holland	38.96	38.85	38.90	38.67	39.15	36.23	33.94	32.81
19.30	—Greece	2.83	2.71	3.03	2.88	4.65	2.13	4.45	4.30
19.30	—Spain	15.28	15.19	15.24	15.12	16.11	14.85	13.51	13.31
26.80	—Denmark	20.40	19.98	20.26	20.25	21.90	19.60	19.30	19.05
26.80	—Sweden	26.70	26.47	26.58	26.40	26.75	24.70	23.45	23.05
26.80	—Norway	18.35	17.66	17.76	17.26	19.10	15.50	12.35	12.20
51.44	—Russia*	.03	.02½	.03	.02¾	.14	.02¼	.08	.05½
48.66	—Bombay	28.875	28.875	28.875	28.50	29.31	27.75	28.25	27.75
48.66	—Calcutta	28.875	28.875	28.875	28.50	29.31	27.75	28.25	27.75
78.00	—Hongkong	57.18	57.50	57.50	57.18	60.50	52.50	58.50	58.25
....	—Peking	80.125	78.75	80.75	80.375	89.00	73.00	88.35	88.35
108.82	—Shanghai	76.50	70.50	77.125	76.50	82.75	68.00	81.50	81.00
49.83	—Kobe	48.125	48.125	48.125	48.125	48.625	47.25	47.50	47.327
49.83	—Yokohama	48.125	48.125	48.125	48.125	48.625	47.25	47.50	47.327
50.00	—Manila	50.25	50.25	50.25	50.25	50.25	48.00	50.25	50.25
42.44	—Bue. Aires	36.00	35.95	35.85	35.55	37.50	33.50	33.125	32.00
33.35	—Rio	11.75	11.70	11.80	11.70	14.31	11.70	13.25	13.00
23.83	—Germany	.03 13/16	.03⅛	.06⅛	.04⅜	.60⅝	.03⅛	.84½	.66½
20.46	—Austria	.0014½	.0014	.0060	.0060	.04½	.0014	.06½	.07
23.83	—Poland	.0120	.0098	.0121	.0116	.04½	.0098	....	....
20.25	—Jugoslavia	.48⅝	.37½	.39¼	.34½	.48⅝	.26⅝	.42¼	.39½
20.26	—Czechoslov'a	3.60	3.37	3.41	3.12	3.79	1.55	1.10½	1.09
19.30	—Belgrade	1.60	1.50	1.58	1.37	1.65	1.06	1.68	1.56
19.30	—Finland	2.31	2.27	2.29	2.23	2.31	1.86	1.58	1.51
19.30	—Rumania	.63½	.61⅝	.63	.61⅝	1.09½	.56	.80	.72½
20.31	—Hungary	.05½	.05½	.05½	.05½	....	....	....	....

*The figures given under "demand" are the offered and bid prices for 500-ruble notes while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Oct. 14

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	*$3,950,707,762	$3,488,967,082	$170,761,116,234	$152,824,519,244
Chicago	542,162,540	484,193,853	21,667,667,947	20,361,561,895
Total 2 C. R. cities	$4,492,870,302	$3,973,160,935	$192,428,784,181	$173,186,081,139
Increase	13.1%		11.1%	
Other Federal Reserve Cities				
Atlanta	$56,066,432	$51,917,959	$1,612,993,447	$1,627,380,256
Boston	309,000,000	287,747,206	12,370,000,000	10,996,384,365
Cleveland	95,505,296	84,188,373	3,564,868,170	3,793,852,936
Kansas City, Mo	143,054,253	153,211,260	5,256,678,376	6,105,687,722
Minneapolis	74,419,085	78,397,317	2,519,019,092	2,422,848,769
Philadelphia	433,000,000	372,000,000	17,046,000,000	15,301,356,739
Richmond	52,015,000	46,771,000	1,717,098,294	1,588,468,000
Total 7 cities	$1,163,060,066	$1,074,233,115	$44,086,657,379	$41,835,978,787
Increase	8.2%		5.3%	
Total 9 cities	$5,655,930,368	$5,047,394,050	$236,515,541,560	$215,022,059,926
Increase	12.2%		9.9%	

*Five days.

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$42,506,825	$35,463,320	$1,532,010,498	$1,426,145,362
Cincinnati	56,800,000	50,309,138	2,301,332,685	2,204,756,785
Columbus, Ohio	15,428,600	13,532,900	573,338,400	531,057,400
Denver	21,814,784	20,001,526	772,093,583	729,658,278
Los Angeles	99,757,000	82,864,000	4,808,654,000	3,337,190,000
Louisville	25,737,646	23,760,320	1,018,391,525	849,248,877
Milwaukee	35,681,555	29,924,990	1,212,158,854	1,117,332,426
Omaha	40,894,334	36,438,492	1,537,836,519	1,532,081,140
St. Paul	36,489,560	34,558,708	1,249,747,443	1,321,507,462
Seattle	34,154,976	30,102,234	1,283,224,378	1,173,828,762
Total 10 cities	$409,265,280	$356,956,637	$16,288,787,885	$14,222,806,492
Increase	14.7%		14.5%	
Total 19 cities	$6,065,195,648	$5,404,350,687	$252,804,329,445	$229,244,866,418
Increase	12.2%		10.2%	

Actual Condition *Statements of the Federal Reserve Banks* Oct. 11

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.
Gold reserve	$236,370,000	$1,021,420,000	$220,425,000	$260,737,000	$110,042,000	$137,203,000
Rediscounts	11,652,000	110,261,000	29,359,000	21,693,000	13,849,000	2,066,000
Bills on hand	55,044,000	235,856,000	60,122,000	73,041,000	42,582,000	36,517,000
Due members	125,295,000	769,834,000	106,347,000	147,265,000	59,273,000	49,364,000
Notes in circul'n.	199,382,000	611,984,000	198,913,000	226,320,000	93,270,000	123,783,000
Ratio of reserve.	75.9%	75.7%	77.2%	71.4%	75.5%	81.9%

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$530,498,000	$100,477,000	$74,382,000	$91,261,000	$62,221,000	$244,944,000
Rediscounts	24,713,000	5,131,000	1,671,000	2,366,000	1,490,000	8,029,000
Bills on hand	83,572,000	32,203,000	23,861,000	19,788,000	30,625,000	78,195,000
Due members	256,908,000	65,252,000	44,821,000	79,816,000	51,331,000	135,335,000
Notes in circul'n.	390,979,000	82,941,000	56,403,000	66,528,000	43,964,000	225,648,000
Ratio of reserve.	84.8%	70.4%	73.6%	64.2%	70.9%	67.9%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Oct. 11, 1922	Oct. 4, 1922	Oct. 11, 1921*
Gold and gold certificates	$265,341,000	$270,158,000	$446,962,000
Gold settlement fund—Federal Reserve Board.	570,599,000	568,241,000	426,998,000
Total gold held by banks	$835,940,000	$838,399,000	$873,960,000
Gold with Federal Reserve agents	2,192,940,000	2,194,932,000	1,732,113,000
Gold redemption fund	61,100,000	55,949,000	122,849,000
Total gold reserves	$3,089,980,000	$3,089,280,000	$2,728,922,000
Legal tender notes, silver, &c	120,037,000	123,725,000	148,011,000
Total reserves	$3,210,017,000	$3,213,005,000	$2,876,933,000
Bills discounted: Secured by U. S. Government obligations	232,280,000	156,318,000	502,791,000
All other	292,506,000	277,878,000	899,615,000
Bills bought in open market	246,620,000	235,458,000	61,393,000
Total bills on hand	$771,406,000	$669,654,000	$1,463,799,000
United States bonds and notes	236,145,000	253,042,000	33,656,000
United States certificates of indebtedness: One-year certificates (Pittman act)	46,000,000	48,000,000	162,875,000
All other	192,419,000	182,299,000	19,862,000
Municipal warrants	15,000	15,000	....
Total earning assets	$1,245,985,000	$1,153,010,000	$1,680,192,000
Bank premises	44,605,000	44,522,000	30,052,000
Five per cent. redemption fund against Federal Reserve Bank notes	3,764,000	3,852,000	8,777,000
Uncollected items	649,385,000	631,701,000	567,681,000
All other resources	15,114,000	14,604,000	16,697,000
Total resources	$5,168,870,000	$5,060,694,000	$5,180,332,000
LIABILITIES—			
Capital paid in	$106,271,000	$106,220,000	$103,070,000
Surplus	215,398,000	215,398,000	213,824,000
Deposits: Government	12,457,000	14,901,000	54,270,000
Member banks—reserve account	1,890,841,000	1,842,508,000	1,646,099,000
All other	18,927,000	20,288,000	24,496,000
Total deposits	$1,922,225,000	$1,877,697,000	$1,724,865,000
Federal Reserve notes in actual circulation	2,320,115,000	2,274,651,000	2,476,311,000
F. R. Bank notes in circulation—net liability.	42,715,000	44,726,000	97,933,000
Deferred availability items	537,899,000	518,334,000	489,403,000
All other liabilities	24,247,000	23,668,000	74,926,000
Total liabilities	$5,168,870,000	$5,060,694,000	$5,180,332,000
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	75.7%	77.4%	68.5%

*Tuesday.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Oct. 6	New York Sept. 27	Chicago Oct. 6	Chicago Sept. 27
Number of reporting banks	64	64	50	50
Loans sec. by U.S.Govt.oblig'ns	$69,724,000	$73,826,000	$41,898,000	$37,124,000
Loans sec. by stocks and bonds	1,458,195,000	1,479,554,000	402,029,000	394,786,000
All other loans and discounts	1,953,615,000	1,942,694,000	624,727,000	631,433,000
Total loans and discounts	3,511,534,000	3,496,074,000	1,068,654,000	1,063,343,000
U. S. bonds owned (exclusive of bonds borrowed)	487,519,000	491,804,000	56,379,000	59,471,000
U. S. Victory notes	10,041,000	9,908,000	4,134,000	3,616,000
U. S. Treasury notes	388,316,000	373,259,000	49,654,000	50,089,000
U. S. ctfs. of indebtedness	44,801,000	50,540,000	18,657,000	19,198,000
Other bonds, stocks and sec's	585,430,000	581,862,000	171,222,000	171,682,000
Loans, discounts, invest., &c	5,027,641,000	5,003,447,000	1,368,700,000	1,367,399,000
Reserve bal. with F. R. Bank	592,955,000	580,573,000	143,724,000	133,390,000
Cash in vault	73,077,000	74,377,000	29,160,000	29,646,000
Net demand deposits	4,385,710,000	4,357,471,000	998,605,000	990,053,000
Time deposits	557,061,000	551,949,000	328,717,000	328,505,000
Government deposits	39,834,000	46,606,000	9,396,000	11,385,000
Bills payable	20,980,000	10,030,000	5,970,000	2,410,000
Bills rediscounted	12,725,000	13,751,000	5,754,000	6,090,000

	All Reserve Cities Oct. 6	All Reserve Cities Sept. 27	Reserve Branch Cities Oct. 6	Reserve Branch Cities Sept. 27
Number of reporting banks	265	267	208	209
Loans sec. by U.S.Govt.oblig'ns	$173,894,000	$172,374,000	$48,562,000	$48,100,000
Loans sec. by stocks and bonds	2,683,357,000	2,650,764,000	489,433,000	491,517,000
All other loans and discounts	4,437,047,000	4,432,302,000	1,428,040,000	1,406,940,000
Total loans and discounts	7,294,298,000	7,255,440,000	1,966,035,000	1,946,557,000
U. S. bonds owned (exclusive of bonds borrowed)	787,140,000	794,963,000	317,005,000	313,015,000
U. S. Victory notes	19,879,000	23,597,000	7,156,000	8,110,000
U. S. Treasury notes	517,482,000	500,107,000	71,499,000	71,335,000
U. C. ctfs. of indebtedness	103,335,000	114,744,000	44,889,000	49,836,000
Other bonds, stocks and sec's	1,208,823,000	1,212,588,000	617,956,000	620,713,000
Loans, discounts, invest., &c	9,930,957,000	9,901,439,000	3,024,540,000	3,009,566,000
Reserve bal. with F. R. Bank	1,014,576,000	981,906,000	219,153,000	217,798,000
Cash in vault	149,261,000	151,266,000	57,493,000	56,615,000
Net demand deposits	7,761,598,000	7,704,196,000	1,792,386,000	1,771,390,000
Time deposits	1,762,711,000	1,758,340,000	1,054,168,000	1,048,754,000
Government deposits	46,534,000	106,687,000	21,146,000	29,946,000
Bills payable	52,472,000	28,306,000	21,877,000	24,649,000
Bills rediscounted	91,484,000	50,779,000	23,133,000	22,418,000

	Other Selected Cities Oct. 6	Other Selected Cities Sept. 27
Number of reporting banks	313	314
Loans secured by United States Government obligations	$41,569,000	$40,968,000
Loans secured by stocks and bonds	445,545,000	447,529,000
All other loans and discounts	1,303,861,000	1,297,033,000
Total loans and discounts	1,790,975,000	1,785,530,000
United States bonds owned (exclusive of bonds borrowed)	276,397,000	273,025,000
United States Victory notes	4,306,000	4,126,000
United States Treasury notes	47,056,000	46,501,000
United States certificates of indebtedness	18,545,000	19,547,000
Other bonds, stocks and securities	417,503,000	413,909,000
Loans, discounts, investments, &c	2,554,782,000	2,542,638,000
Reserve balance with Federal Reserve Bank	163,051,000	158,654,000
Cash in vault	75,047,000	73,468,000
Net demand deposits	1,614,394,000	1,609,835,000
Time deposits	767,707,000	766,307,000
Government deposits	13,320,000	12,860,000
Bills payable	26,457,000	11,605,000
Bills rediscounted	11,116,000	21,395,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended October 14, 1922 **Total Sales 5,623,341 Shares**

Yearly Price Ranges 1920 High	1920 Low	1921 High	1921 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
46	22	53⅝	26½	83	Oct. 6	48	Jan. 12	ADAMS EXPRESS	$12,000,000	Dec. 1, '17	1	..	81½	82	80	81½	— ⅞	1,400
46⅝	14	19⅝	10½	23	Aug. 18	10⅞	Jan. 19	Advance Rumely	13,750,000	....	..	..	..	..	..	19½	..	......
72	40	52	31½	60½	Aug. 18	31⅝	Jan. 12	Advance Rumely pf	12,500,000	Oct. 2, '22	¾	Q	54½	54½	54	54	— 1	200
34	32	50	30	67	Oct. 7	45½	Jan. 3	Air Reduction (sh.)	153,130	Oct. 15, '22	$1	Q	64	64½	62	64⅜	— ⅜	2,100
88⅜	24	39½	15⅛	18⅜	Apr. 25	9½	July 28	Ajax Rubber (sh.)	425,000	Dec. 15, '20	$1	..	16	16⅜	15	15⅞	— ⅛	9,200
2⅝	⅝	1½	⅛	⅞	May 10	⅛	Jan. 14	Alaska Gold Mines ($10)	7,508,060	....	..	..	½	½	½	½	+ ⅛	400
3	⅝	1⅝	½	2	May 17	⅝	Jan. 4	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1½	1⅝	1¼	1¼	— ⅜	2,800
87	87	*84	*84	..	....	..	....	Allegheny & Western	3,200,000	July 1, '22	3	SA	..	..	..	*84	..	......
109⅝	103	105⅝	100	119⅝	Oct. 9	107	Feb. 9	All-American Cables	22,991,400	Oct. 14, '22	1¾	Q	119⅝	119⅝	119⅝	119⅝	+ 3⅜	100
78	74	*80	*80	..	....	..	....	Alliance Realty	2,000,000	Oct. 18, '22	2	Q	..	..	..	*80	..	......
62⅝	43¼	59¾	34	91⅜	Sep. 5	55¼	Jan. 4	Allied Chemical & Dye (sh.)	2,177,843	Aug. 1, '22	$1	Q	84⅝	86⅝	84	86⅝	+ 1⅝	15,100
92½	84⅞	103⅝	83	115½	Sep. 19	101	Jan. 3	Allied Chemical & Dye pf	39,253,200	Oct. 2, '22	1¾	Q	112⅞	114⅜	112⅞	114⅜	+ 2⅜	1,300
53⅞	26½	39⅜	28¾	59⅞	Sep. 6	37⅝	Jan. 4	Allis-Chalmers Manufacturing	24,505,600	Aug. 15, '22	1	Q	57	57⅝	53½	54	— 3	9,600
92	67¼	90	67½	104	Sep. 21	86½	Jan. 5	Allis-Chalmers Manufacturing pf	15,729,600	Oct. 15, '22	1¾	Q	103	103	101½	101½	— ½	300
101	98½	92⅝	92½	74	Aug. 14	66	Jan. 25	Amalgamated Sugar 1st pf	5,000,000	May 1, '21	2	..	..	..	..	*77½	..	......
95	61	65½	26½	42⅞	June 1	29⅝	Jan. 3	American Agricultural Chemical	33,322,300	Apr. 15, '21	‖2	..	37⅞	38	37½	37⅞	— ⅜	700
96½	79	84	51	72¼	Sep. 11	55⅝	Jan. 18	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½	..	67	67	67	67	— 2	100
48½	39	56½	46½	80¼	Oct. 14	57	Jan. 5	American Bank Note ($50)	4,495,700	Aug. 15, '22	1	Q	74½	80¼	73½	80¼	+ 7¼	700
45½	40	50½	43½	54	Mar. 3	51½	Jan. 6	American Bank Note pf. ($50)	4,495,650	Oct. 2, '22	75c	Q	52⅝	52⅝	52⅝	52⅝	— 3	100
103⅝	32⅝	51	24½	49	June 9	31⅝	Jan. 3	American Beet Sugar Company	15,000,000	Jan. 31, '21	2	..	44	45½	44	45	..	1,000
93	75	74⅞	54⅜	80	Aug. 24	61	Jan. 11	American Beet Sugar pf	5,000,000	Oct. 2, '22	1½	Q	80	80	80	80	+ 2	100
128⅝	45½	65½	29⅝	49	Apr. 11	31⅛	Jan. 31	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	43	43	40⅛	41⅝	— 1⅞	1,000
60	40	56⅝	42	88½	Sep. 12	51	Jan. 4	American Brake Shoe & Foundry new (sh.)	152,081	Sep. 30, '22	$1	Q	82⅞	83⅜	82⅝	82⅞	— ½	1,300
90	81½	100	83½	112¼	Oct. 4	98¼	Jan. 18	American Brake, Shoe & Foundry pf. new	9,600,000	Sep. 30, '22	1¾	Q	..	..	..	112¼	..	......
61⅝	21⅝	35½	23½	74⅝	Oct. 14	32½	Jan. 6	American Can Company	41,233,300	....	..	..	65⅝	74⅝	65½	73½	+ 8⅛	72,600
101	72⅝	97	76⅝	110⅞	Oct. 13	93¼	Oct. 10	American Can Company pf	41,233,300	Oct. 2, '22	1¾	Q	109⅝	110⅞	109⅝	110½	+ ⅜	1,000
147⅞	111	151¼	115⅛	201	Oct. 10	141	Jan. 10	American Car & Foundry	30,000,000	Oct. 2, '22	3	Q	187⅞	201	187⅝	194⅞	+ 6⅞	9,500
116½	103⅝	116½	108	125	Aug. 17	115½	Jan. 6	American Car & Foundry pf	30,000,000	Oct. 2, '22	1¾	Q	121⅞	121⅞	121⅞	121⅞	— ⅛	200
..	..	29	6⅛	14	May 3	7	Jan. 27	American Chicle (sh.)	155,958	Nov. 1, '20	1	..	8⅝	9	8½	9	+ ⅛	800
..	..	..	..	30½	July 25	25	Mar. 2	American Chicle pf	3,000,000	Apr. 1, '21	1½	..	..	..	..	28	..	......
54⅝	15½	24⅝	15⅞	30⅛	May 21	19¼	Jan. 10	American Cotton Oil Company	20,237,100	June 1, '20	1	..	26⅝	27⅝	25⅝	27½	+ ⅝	5,300
86	59½	67	35½	61	May 31	41	Jan. 11	American Cotton Oil Company pf	10,198,600	Dec. 1, '20	3	..	52	55	52	54¾	+ 2¾	500
15½	6⅝	8⅝	4⅛	7⅛	Aug. 15	4½	Jan. 12	American Drug Syndicate ($10)	5,333,360	Dec. 15, '20	40c	..	6½	6⅝	6¼	6¼	..	900
175	95	137	113	162	Oct. 13	126	June 23	American Express	18,000,000	Oct. 2, '22	$2	Q	143	162	143	158	+15	4,200
30⅝	5	16	8	17⅜	Apr. 13	12	Jan. 12	American Hide & Leather Company	11,274,100	....	..	..	14	14	14	14	— ½	100
122	35	62⅝	40½	74⅜	Sep. 13	58	Jan. 3	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾	..	71¾	71⅞	69⅝	70½	— 1½	1,600
53½	37	83½	42	122	Sep. 8	78	Jan. 12	American Ice	7,161,400	July 25, '22	1¾	Q	113	115⅝	113	115	+ 2	6,500
68	53	73¼	57	95¼	Aug. 4	72	Jan. 3	American Ice pf	15,000,000	July 25, '22	1½	Q	90½	91½	90½	91½	+ 1½	400
120½	30¾	53⅝	21¼	50⅝	June 2	33	Aug. 25	American International	49,000,000	Sep. 30, '20	1	..	37	39⅜	35½	37⅜	+ ½	10,500
14⅛	8⅝	11⅝	7⅝	13⅛	May 19	9⅛	Jan. 12	American La F. Fire Engine ($10)	2,896,000	Aug. 15, '22	25c	Q	12⅝	12⅝	12⅛	12⅛	— ¼	3,000
..	..	..	..	101⅝	Aug. 4	95½	May 10	American La F. Fire Engine pf	2,682,800	Oct. 2, '22	1¾	Q	101	101	101	101	+ 1	200
95	42	62⅛	17¼	42½	Oct. 14	29⅝	Jan. 10	American Linseed	16,750,000	Mar. 31, '21	¾	..	39¼	42½	38⅛	41⅜	+ 2⅞	10,800
99⅝	80	93	39⅞	63½	Oct. 14	52	Aug. 11	American Linseed pf	16,750,000	July 1, '21	1¾	..	58⅛	63½	58½	62⅞	+ 3⅜	3,200
109⅛	74	110⅛	73½	136⅝	Oct. 14	102	Jan. 5	American Locomotive	25,000,300	Sep. 30, '22	1½	Q	128½	136⅝	127¼	135⅝	+ 9⅛	69,500
107	96½	115	98⅜	121¼	Oct. 13	112	Jan. 9	American Locomotive pf	25,000,000	Sep. 30, '22	1¾	Q	120¾	121¼	120¼	121¼	+ 1¼	400
..	..	15⅛	11⅝	13	Mar. 28	1⅛	June 8	American Malt & Grain, stamped (sh.)	55,000	....	..	..	..	..	..	2	..	......
..	..	..	..	52½	Sep. 7	44	Sep. 1	American Metal Company (sh.)	536,000	Sep. 1, '22	⅝	Q	49⅝	49⅝	48½	48⅝	+ ⅛	1,400
..	..	..	..	113¼	Sep. 12	107	Aug. 17	American Metal Company pf	5,000,000	Sep. 1, '22	1¾	Q	111	112	111	112	+ 1	300
73	64⅜	91	66⅝	129	Oct. 10	82	Jan. 30	American Radiator ($25)	13,806,225	Sep. 30, '22	$1	Q	126¼	129	115	118	— 9½	9,900
101	101	..	..	119	Aug. 3	119	Aug. 3	American Radiator pf	3,000,000	Aug. 15, '22	1¾	Q	..	..	..	119	..	......
17⅝	6⅛	10	3½	8⅝	Apr. 6	3⅝	Jan. 26	American Safety Razor ($25)	12,500,000	Oct. 2, '22	25c	Q	6⅞	7⅝	6⅞	7¼	+ ¼	9,300
..	..	80	80	..	....	..	....	American Shipbuilding	14,069,500	Aug. 1, '22	2	Q	..	..	..	80	..	......
[illegible]	7⅝	14	4⅜	25⅛	May 29	5½	Jan. 3	American Shipping & Commerce (sh.)	669,243	....	..	..	22	22½	20⅛	22⅝	..	28,500
72	29⅜	47¾	29⅝	67½	May 18	43⅝	Jan. 5	American Smelting & Refining Company	60,998,000	Mar. 15, '21	1	..	62⅝	62⅝	60⅛	61	— 1	6,300
100¼	64½	90	63¾	103½	Sep. 16	86⅛	Jan. 4	American Smelting & Refining Company pf	50,000,000	Sep. 1, '22	1¾	Q	100½	100½	99⅝	100	— 1⅛	600
83	61	88	63	98¼	Oct. 6	81	Feb. 8	American Smelters pf. A	9,451,800	Oct. 2, '22	1½	Q	..	..	..	97½	..	......
115⅝	81⅞	114⅜	95	[illegible]	Sep. 5	109½	Jan. 3	American Snuff	11,000,000	Oct. 2, '22	3	Q	148¾	148⅜	148⅜	148⅜	— 1	100
85	80	90	77	100	Sep. 13	90	Feb. 23	American Snuff pf	3,952,800	Oct. 2, '22	1½	Q	..	..	..	100	..	......
50	26	35	18	46⅛	Sep. 11	30⅜	Jan. 26	American Steel Foundries (33 1-3)	20,401,000	Oct. 14, '22	75c	Q	44⅝	45⅛	44⅛	44¾	— ⅛	15,800
93⅛	79½	95¾	78	106½	Sep. 11	91	Feb. 8	American Steel Foundries pf	8,381,300	Sep. 30, '22	1¾	Q	104⅜	105	104⅜	105	+ ⅛	300
142⅝	82½	96	47⅝	85⅞	Aug. 21	54⅛	Jan. 4	American Sugar Refining Company	45,000,000	July 2, '21	1¾	..	80⅝	82	80	81¼	+ 1⅛	7,800
118⅝	97⅞	101¼	67⅛	112	Aug. 18	84	Jan. 3	American Sugar Refining Company pf	45,000,000	Oct. 2, '22	1¾	Q	109	109½	109	109½	+ 2	300
106⅝	65	88	28½	47	May 29	23¾	Feb. 14	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2	..	39½	40½	37½	38½	— 1½	800
105	79	91	64⅝	71	Jan. 16	52¾	Feb. 18	American Sumatra Tobacco pf	1,063,500	Sep. 1, '21	3½	..	65¼	65¾	64⅝	65	— 2	300
52	46¼	56	48	70	Mar. 22	54	Mar. 6	American Telegraph & Cable	14,000,000	Sep. 1, '22	1¼	Q	63	63	63	63	— 1⅛	100
106⅝	92¼	119⅝	95⅝	128⅝	Aug. 31	114½	Jan. 4	American Telegraph & Telephone Company	596,250,600	Oct. 16, '22	2¼	Q	123¼	123⅞	123	123⅞	+ ⅝	13,085
..	..	..	..	4⅝	Oct. 5	2⅝	Aug. 25	American Telegraph & Telephone Co. rights	....	....	..	..	4	4⅛	3⅞	4⅛	+ ⅛	35,500
283	104½	136⅝	111½	169½	Sep. 1	129⅛	Jan. 5	American Tobacco Company	40,242,400	Sep. 1, '22	3	Q	159⅝	159⅝	157⅝	159	— ½	1,900
210	100½	131⅛	110	165⅝	Sep. 5	126	Jan. 3	American Tobacco, Class B	49,300,200	Sep. 1, '22	3	Q	106	106⅝	106	106⅝	..	500
97⅝	85¼	99⅛	86	107½	Sep. 7	96½	Jan. 3	American Tobacco Company pf. new	51,978,700	Oct. 2, '22	1½	Q	27⅛	27⅛	27	27	+ ⅛	800
..	..	6⅛	4	28½	Oct. 5	6	Jan. 9	American Water Works & Electric	7,219,500	....	..	..	91½	91½	90	96	— 1½	600
..	..	66⅝	48	93⅞	Sep. 13	67	Jan. 4	American Water Works & Electric 1st pf	5,532,700	Aug. 15, '22	1¾	Q	53½	54⅛	51½	51½	— 2	2,600
..	..	20	8½	55¼	Oct. 5	17¼	Jan. 4	American Water Works & Electric partic. pf	7,833,200	....	..	..	..	..	..	92	..	......
95	89	96¼	90⅛	95	Jan. 21	89	Feb. 21	American Wholesale pf	7,858,000	Oct. 2, '22	1¾	Q	99⅞	102½	99⅝	102½	+ 2⅝	39,300
165½	52½	83½	57	105	Sep. 13	78¼	Jan. 10	American Woolen Company	40,000,000	Oct. 16, '22	1¾	Q	110	110	110	110	..	300
105½	88½	104½	93	110½	Sep. 14	102½	Jan. 11	American Woolen Company pf	40,000,000	Oct. 16, '22	1¾	Q	35	35	34	34	+ ½	300
61⅜	28½	39¼	20½	37⅛	Apr. 15	22½	Jan. 13	American Writing Paper pf	12,500,000	Apr. 1, '13	1	..	19¼	19¼	18⅛	18⅛	— 1	1,900
21½	5⅝	14⅝	6⅝	21	Sep. 20	12½	Jan. 3	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4	..	56	56	52⅛	53⅞	— 2⅛	500
59½	25½	40⅞	22⅝	57	Sep. 20	36	Jan. 17	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	21½	21½	21¼	21¾	+ ⅛	100
23	7	12⅝	8	24	Aug. 30	10	Jan. 3	Ann Arbor	3,250,000	....	..	..	44½	44½	42⅝	44	— 2⅞	300
34	20	32¾	20	52	Aug. 25	29	Jan. 30	Ann Arbor pf	4,000,000	....	..	..	52½	52⅝	51½	51⅞	— ⅛	22,500
66½	30	50⅝	31⅝	57	May 31	47	Jan. 31	Anaconda Copper Mining Company ($50)	150,000,000	Nov. 22, '20	$1	..	..	..	..	16½	..	......
..	..	15	15	16½	Aug. 8	15	Feb. 20	Art Metal Construction ($10)	3,205,700	Oct. 15, '22	25c	Q	1½	1½	1½	1½	— ⅛	100
6⅝	2	3½	1	3	June 8	⅞	Jan. 7	Assets Realization ($10)	9,980,600	Oct. 1, '13	1	..	63	63	60⅝	x62	+ ½	2,000
67½	18	50½	24	63⅞	Oct. 6	43	Jan. 5	Associated Dry Goods	14,958,100	Aug. 1, '22	1	Q	85⅝	85⅝	85⅝	85⅝	— ⅛	100
74⅝	49⅞	76⅛	55⅝	86	Oct. 4	75	Jan. 6	Associated Dry Goods 1st pf	13,760,100	Sep. 1, '22	1½	Q	90	90	90	90	+ ⅛	100
75⅝	38	78	45	91½	Oct. 6	75⅞	Jan. 26	Associated Dry Goods 2d pf	6,760,100	Sep. 1, '22	1½	Q	124⅝	128⅝	120	121	— 3½	3,600
125	84	107⅝	91	135½	May 3	99	Jan. 31	Associated Oil	40,000,000	July 25, '22	1½	Q	107⅛	107⅝	105⅝	107	+ ⅜	20,400
9⅝	76	94	76¼	108⅛	Sep. 14	91⅜	Jan. 3	Atchison, Topeka & Santa Fe	226,809,000	Sep. 1, '22	1½	Q	92⅞	93	92½	92⅞	— ½	2,800
82	72	88	75⅛	95½	Aug. 21	85	Feb. 21	Atchison, Topeka & Santa Fe pf	124,199,500	Aug. 1, '22	2½	SA	2½	2½	2	2¼	..	1,000
12⅝	4⅛	7½	1	5½	Apr. 17	⅝	Jan. 9	Atlanta, Birmingham & Atlantic	30,000,000	....	..	..	120½	212	118⅛	122	+ 2	2,500
104½	82	91	77	124½	Sep. 11	83	Jan. 9	Atlantic Coast Line	67,586,200	June 10, '22	3½	SA	30⅝	31⅝	30⅛	31⅛	+ ⅝	1,500
176½	71½	76	18	43¼	May 29	23½	Mar. 2	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	3	..	21	22	21	22	+ ½	300
75	42	44½	15⅜	31¼	May 29	16½	Feb. 28	Atlantic, Gulf & West Indies S. S. pf	14,979,900	Jan. 3, '21	$1.25	..	2	2½	2	2	..	1,500
20¾	6⅛	9	1⅝	5½	Apr. 17	1⅞	Oct. 5	Atlantic Fruit (sh.)	366,696	....	..	..	1⅞	1⅞	1⅞	1⅞	+ ¼	200
..	..	..	..	2⅝	July 31	1⅝	Aug. 11	Atlantic Fruit col. trust ctfs.	225,118	....	..	..	..	..	..	..	..	......
22½	13⅝	20	12⅝	22½	May 5	13⅛	Feb. 28	Atlas Tack (sh.)	95,000	....	..	..	19	19	19	19	— ½	100
..	..	..	..	147½	Sep. 22	120	Apr. 29	Atlas Powder	8,199,700	Sep. 11, '22	3	Q	..	..	..	145	..	......
..	..	..	..	90	Sep. 8	82	June 2	Atlas Powder pf	9,000,000	Aug. 1, '22	1½	Q	..	..	..	90	..	......
*1570	*890	*1125	*820	*1575	Oct. 10	*900	Mar. 7	Atlantic Refining	5,000,000	Aug. 1, '22	5	Q	1555	1575	1355	1425	+80	336
114	102⅝	113½	103⅝	118⅞	June 30	114	Apr. 4	Atlantic Refining pf	20,000,000	....	..	..	117½	118	117½	118	..	200
19¼	2⅞	5⅛	2½	7	Mar. 17	3	Aug. 12	Auto Sales ($50)	4,029,800	Dec. 31, '21	§4½	..	3½	3½	3½	3½	..	200
30⅝	9½	15	10	15½	Mar. 16	10½	July 27	Auto Sales pf. ($50)	2,775,535	....	..	..	12	12	12	12	+ ½	100
24	8	13¼	8⅛	40⅝	Sep. 20	9¼	Jan. 5	Austin, N. & Co. (sh.)	150,000	Aug. 1, '22	1¾	Q	36	36	33½	35½	— ⅛	6,500
89	57⅞	70	56⅝	91	Sep. 12	68	Jan. 5	Austin, N. & Co. pf	5,500,000	Oct. 16, '22	1¾	Q	..	..	..	88	..	......
148¼	78	100⅝	62⅛	141¼	Oct. 10	92⅜	Jan. 10	BALDWIN LOCOMOTIVE	20,000,000	July 1, '22	3½	SA	137¼	141¼	137¼	140	+ 2½	74,100
102½	92	105	95	116⅞	Oct. 6	104	Jan. 5	Baldwin Locomotive pf	20,000,000	July 1, '22	3½	SA	116⅞	116⅞	116⅞	116⅞	+ 1	100
49⅝	27⅝	42⅝	30⅝	60¼	Aug. 21	33½	Jan. 26	Baltimore & Ohio	152,314,300	Mar. 1, '19	2	..	56½	56½	55	56⅛	+ ½	13,800
54	40½	56⅝	47	66¼	Aug. 23	52½	Jan. 4	Baltimore & Ohio pf	60,000,000	Sep. 1, '22	2	SA	64⅞	64⅞	64	64⅛	+ ⅜	900
93	21½	41	30	67⅝	Sep. 11	40	Jan. 10	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	62½	62½	62½	62½	— 1½	100
98	60	86	70	97½	Sep. 13	89	Apr. 13	Barnet Leather pf	1,800,000	Oct. 1, '22	1¾	Q	..	..	..	97½	..	......
50½	33	27	21	56⅝	Apr. 28	19⅝	Jan. 17	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c	..	38⅛	39⅛	36½	37⅝	+ ⅛	9,800
43½	30	35	14⅝	39	Apr. 27	19¼	Jan. 9	Barnsdall Corporation, Class B ($25)	3,713,200	Apr. 30, '21	62½c	..	26⅛	26⅝	25⅝	26	— ½	600
1⅝	½	1	⅛	1⅝	Mar. 23	½	Jan. 14	Batopilas Mining ($20)	3,931,980	....	..	..	⅞	⅞	¾	¾	..	200
..	..	29	27	65	Sep. 21	33	Apr. 28	Bayuk Bros. (sh.)	63,887	....	..	..	62	62	62	62	+ 2½	100
..	..	..	..	117	Sep. 19	117	Sep. 19	Bayuk Bros. 1st pf	969,000	Oct. 15, '22	1¾	Q	..	..	..	117	..	......
..	..	..	..	45⅝	Oct. 4	30	July 13	Beech Nut Packing	5,000,000	Oct. 10, '22	4c	M	44⅛	45	43	43	— 1⅛	2,800
..	..	100	97	101	Jan. 17	101	Jan. 17	Beech Nut Packing pf	1,119,500	Oct. 14, '22	2	Q	..	..	..	101	..	......
96	47	62⅛	39½	79	May 12	51	Jan. 10	Bethlehem Steel	14,862,000	Oct. 2, '22	1¼	Q	76⅛	76⅛	74½	74½	+ 1	200
102½	48⅞	65	41½	82¾	May 12	55½	Jan. 3	Bethlehem Steel, Class B, tr. ctfs.	45,000,000	Oct. 2, '22	1¼	Q	74½	77½	74⅛	77½	+ 2½	34,500
102¼	90	93¼	87	105	Aug. 31	90⅞	Mar. 7	Bethlehem Steel 7% pf	14,908,000	Oct. 2, '22	1¾	Q	101¼	101⅛	101	101	+ 1⅛	800
114	99¾	107½	93⅝	116⅝	June 14	104	Jan. 4	Bethlehem Steel 8% pf	29,586,800	Oct. 2, '22	2	Q	112⅛	112⅛	112	112	— 1⅛	400
..	..	..	..	99	Oct. 14	96⅞	Oct. 10	Bethlehem Steel pf., new	15,596,500	....	..	..	8½	8½	8½	8½	— ½	800
15	2⅝	7½	3	10½	Aug. 30	4⅝	Jan. 10	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	96⅛	99	96⅞	98½	..	3,400
..	..	39	39	48	Aug. 9	34	Mar. 14	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	..	..	..	..	48	..	......
..	..	9	8¼	14½	Sep. 14	8½	Jan. 5	British Empire Steel	22,420,900	....	..	..	13	14	13	14	+ 2½	1,000
..	..	58⅝	55	77	May 17	58	Mar. 2	British Empire Steel 1st pf	7,451,600	Aug. 1, '22	1¾	Q	75¼	75¼	75¼	75¼	+ 1½	100
..	..	23⅝	21¼	39	Sep. 14	19¼	Mar. 17	British Empire Steel 2d pf	52,703,200	....	..	..	38⅛	38⅛	36½	37	+ 3	700
96⅝	82	100½	88	124⅝	Aug. 30	100	Jan. 3	Brooklyn Edison	27,604,200	Sep. 1, '22	2	Q	119	119⅞	118⅝	118⅝	+ ⅛	1,200
17	9¼	14⅝	6	29	June 30	6⅝	Jan. 10	Brooklyn Rapid Transit	48,376,000	Jan. 2, '18	1½	..	24	24	11½	16⅝	— 7⅝	59,200
13¾	5½	10	3½	24⅞	June 30	5⅝	Jan. 11	Brooklyn Rapid Transit certificates of deposit	26,144,000	....	..	..	20	20	12	14⅝	— 5½	18,300
65	50	76¼	51	122½	Aug. 30	70	Jan. 31	Brooklyn Union Gas	18,000,000	Oct. 2, '22	2	Q	117	117¼	116½	116½	— ½	900
118⅝	35	46⅝	33	64⅞	Sep. 11	42	Jan. 18	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	59¼	62⅛	59¼	60⅜	+ 1½	1,700
104½	80	90	70	98⅝	Sep. 12	89	May 12	Brown Shoe pf	5,262,500	Aug. 1, '22	1¾	Q	97½	97½	97½	97½	..	500
8⅛	3⅛	5⅛	2½	5⅝	June 6	2⅛	Mar. 3	Bruns T. & R. R. Sec.	7,000,000	....	..	..	2½	2½	2½	2½	..	100
75⅛	65	73	65	85	Mar. 27	73	Feb. 15	Buffalo & Susquehanna	2,997,500	Sep. 30, '22	1¾	Q	78	78	78	78	— 1½	100
45	45	44	41	46	Mar. 14	46	Mar. 14	Buffalo & Susquehanna pf	3,943,100	June 30, '22	2	SA	..	..	..	46	..	......
66	50	68	49⅝	*73	Oct. 7	50½	Jan. 31	Buffalo, Rochester & Pittsburgh	10,500,000	Aug. 15, '22	3	SA	73	74	73	73	..	91
..	..	90	80⅛	90	Sep. 2	90	Sep. 2	Buffalo, Rochester & Pittsburgh pf	6,000,000	Aug. 15, '22	2	SA	..	..	..	92	..	......
..	..	..	..	139½	June 3	115	Jan. 23	Burns Bros., Class A (sh.)	80,944	Aug. 15, '22	†$2.50	Q	135½	135½	134⅜	134⅜	— ¼	200
..	..	33⅝	31	51⅛	Aug. 14	28⅝	Jan. 11	Burns Bros. Class B (sh.)	79,689	Aug. 15, '22	50c	Q	46½	48½	46½	47½	— ⅝	1,900
..	..	..	..	117½	Feb. 17	112	Jan. 27	Burns Brothers prior pf	1,292,100	Aug. 1, '22	$1.75	Q	..	..	..	114	..	......
..	..	..	..	100⅛	Sep. 26	94	Feb. 7	Burns Brothers pf	2,971,000	Oct. 1, '22	1¾	Q	..	..	..	100⅛	..	......
..	..	90	87⅛	100	Oct. 4	87½	Jan. 3	Bush Terminal Buildings pf	5,907,900	Oct. 2, '22	1¾	Q	97½	99	97½	98½	— ⅛	1,200
27¼	10	33⅝	14⅝	34	Feb. 3	18	July 27	Butterick Company	16,667,200	Sep. 1, '16	⅝	..	20½	21⅝	20½	21⅝	+ ⅞	600
11½	3⅞	6⅛	3⅝	8¼	June 7	5¼	Mar. 1	Butte Copper & Zinc ($5)	3,000,000	June 30, '18	50c	..	7½	7⅝	7¼	7⅝	+ ⅜	3,400
29½	8	22	10⅛	35¼	Oct. 5	20⅜	Jan. 4	Butte & Superior ($10)	2,901,970	Sep. 29, '20	$1.25	..	34⅝	34⅝	33	33⅛	— ⅞	3,800
28⅝	9½	19⅜	7⅛	15⅛	Apr. 15	10	June 27	CADDO CENTRAL O. & R. (sh.)	150,000	....	..	..	11⅜	11⅜	10½	11	— 1	2,100
85½	55⅛	74	53⅝	86½	Sep. 12	68	Jan. 11	California Packing (sh.)	471,700	Sep. 15, '22	$1.25	Q	84⅝	85	82⅝	82⅜	— 2½	1,600
20⅝	4	7½	3⅛	11⅝	May 29	5⅛	Feb. 14	Callahan Zinc & Lead	5,000,000	....	..	..	9⅝	9⅝	8⅝	8⅝	— ½	7,300
46	15⅜	50⅝	25	71⅞	June 2	43⅛	Jan. 10	California Petroleum	14,877,000	Oct. 1, '13	1¾	..	65	65½	62	62⅞	— 1⅜	10,800
75½	63	88	68⅛	98⅜	Apr. 17	83	Jan. 3	California Petroleum pf	10,489,500	Oct. 1, '22	1¾	Q	96	97½	95⅝	97¼	+ 1⅛	700
69	40	60	41½	66¼	June 1	57⅜	Apr. 5	Calumet & Arizona ($10)	6,425,220	Sep. 25, '22	50c	Q	60	62½	61	61	+ 1½	1,000
134	109⅝	123⅞	101	151⅝	Aug. 31	119¼	Jan. 6	Canadian Pacific	259,294,600	Sep. 30, '22	2½	Q	146⅛	148⅛	146	148	+ 2⅝	12,800
43½	38	46	40	53⅛	Sep. 30	51	Feb. 14	Canada Southern	15,000,000	Aug. 1, '22	1½	SA	..	..	..	53⅛	..	......
..	..	15⅛	11	16⅝	Mar. 29	10	Aug. 29	Carson Hill Gold Mining ($1)	200,000	....	..	..	..	..	..	10	..	......
19¼	5½	10⅛	3	9½	June 6	3	Mar. 8	Case (J. I.) Plow (sh.)	125,000	....	..	..	4⅞	4⅞	4	4	— 1⅝	500
..	..	..	..	44	Aug. 21	36	Oct. 2	Case (J. I.) Threshing Machine	13,000,000	....	..	..	37½	37½	37	37	— 2	200
100	72	85⅝	60	93¼	Aug. 23	68	Feb. 21	Case (J. I.) Th. M. 7% pf	13,000,000	Oct. 1, '22	1¾	Q	..	..	..	92	..	......
104⅝	30½	43⅝	22¼	44⅛	Sep. 13	29⅝	Jan. 10	Central Leather	39,689,300	Aug. 2, '20	1⅝	..	41	41½	38⅝	41½	+ ⅛	10,500
108½	80⅝	96	57⅛	82⅝	Sep. 14	63⅝	Jan. 6	Central Leather pf	33,297,900	Apr. 1, '21	1⅝	..	79	79	77¼	78⅝	— ⅝	3,600
240	175	209	186	215⅝	Oct. 14	184	Mar. 31	Central of New Jersey	27,436,800	Aug. 1, '22	2	Q	205	215⅝	205	215	+11	2,600
61⅝	24¼	36⅛	23	41⅜	Aug. 22	32⅝	Jan. 4	Cerro de Pasco Copper (sh.)	911,312	Mar. 1, '21	50c	..	38½	40⅜	39¼	39⅞	+ ⅝	7,500
62	36	44	22	53⅛	June 7	34	Feb. 14	Certain-Teed Products (sh.)	82,000	Jan. 1, '21	$1	..	..	..	..	47½	..	......
90	78¼	85	70	95	June 16	85	Jan. 13	Certain-Teed Products 1st pf	3,540,000	Oct. 2, '22	1¾	Q	..	..	..	93¼	..	......
..	..	68	68	..	....	..	....	Certain-Teed Products 2d pf	2,675,000	Oct. 1, '22	1¾	Q	..	..	..	68	..	......
164⅝	50⅛	86	38¾	79⅜	Apr. 6	47⅜	Jan. 5	Chandler Motor (sh.)	280,000	Oct. 1, '22	$1.50	Q	63⅝	65	61⅝	64⅞	+ 2⅝	15,200
70⅞	47	65½	46	79	Aug. 21	54	Jan. 7	Chesapeake & Ohio	62,193,700	June 30, '22	2	SA	74¼	74½	73⅛	74⅞	..	10,300
..	..	..	..	105⅝	Oct. 3	104½	Sep. 30	Chesapeake & Ohio pf	12,558,500	....	..	..	105½	105½	105	105	— ⅛	3,750
17	6	8⅝	4	12⅝	May 26	1⅝	Jan. 24	Chicago & Alton	19,538,300	....	..	..	3	3⅛	2⅝	2⅝	— ⅜	1,200
23⅜	8	12	6⅛	20⅞	May 25	3½	Jan. 24	Chicago & Alton pf	19,493,000	Jan. 16, '11	2	..	4⅞	5	4⅝	5	..	1,500
..	..	16⅝	13⅛	43⅝	Aug. 21	12½	Feb. 1	Chicago & East Illinois, new	....	....	..	..	40½	40½	39	39	— 1⅝	1,300
..	..	37	33½	64½	Aug. 22	31½	Feb. 2	Chicago & East Illinois pf, new	....	....	..	..	60	62	60	61	— 1	1,200

New York Stock Exchange Transactions—Continued

1920 High	1920 Low	1921 High	1921 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
14½	6⅝	9⅛	6¾	10½	May 29	4⅝	Sep. 12	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	6⅝	7	6½	6½	— ⅜	800
33¾	15¼	20⅝	14	24½	May 29	11⅛	Sep. 12	Chicago Great Western pf	44,137,400	July 15, '19	1	..	14⅜	14⅝	14⅛	14⅝	+ ¼	1,400
44⅛	21	31	17⅛	36⅝	Aug. 22	16⅛	Jan. 10	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½	..	32⅛	33⅜	32	32⅛	..	11,000
65	36⅝	46½	29⅝	55	Aug. 22	29	Jan. 10	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	50⅛	51½	50⅛	50⅝	+ ⅛	14,200
91½	90	71	60⅝	95⅛	Sep. 11	59	Jan. 9	Chicago & Northwestern	145,165,810	July 16, '22	2½	SA	92	93	91⅝	92½	+ ½	5,500
120	98	110	95	125	Aug. 21	100	Jan. 9	Chicago & Northwestern pf	22,395,100	July 16, '22	3½	SA	..	..	..	122	..	5
111⅞	60	70⅝	47	89⅝	Sep. 9	59	Feb. 1	Chicago Pneumatic Tool	12,934,600	July 25, '22	1	Q	82	87¼	82	*87	+ 5	4,300
41⅝	21⅛	35	22⅜	50	Sep. 14	30⅜	Jan. 11	Chicago, R. I. & P. tem. cfs	75,000,000	....	..	..	44	45	43½	44½	+ ½	13,800
81⅜	64	89⅜	68⅜	105	Sep. 14	83⅛	Jan. 10	Chicago, R. I. & P. 7% pf tem. cfs	29,422,100	June 30, '22	3½	SA	100	100¼	99⅞	100¼	— ⅛	700
71⅝	54	77	56⅝	93⅞	Sep. 20	70⅛	Jan. 4	Chicago, R. I. & P. 6% pf., tem. cfs	25,135,800	June 30, '22	3	SA	91⅛	91⅜	91	91⅜	+ ⅛	700
72½	58	63	50	90	Sep. 15	51	Jan. 10	Chicago, St. Paul, Minn. & O.	18,556,700	Aug. 21, '22	2½	SA	87	87	87	87	..	500
95	89	87	70	107	Sep. 23	83	Feb. 14	Chicago, St. Paul, Minn. & O pf	11,259,300	Aug. 21, '22	3½	SA	106	106	106	106	..	300
21¼	7⅝	16⅞	9	27	Oct. 5	15⅛	Jan. 5	Chile Copper ($25)	95,000,000	....	..	..	26⅛	26½	25½	25½	— 1	20,600
41⅝	16⅝	29½	19½	33⅝	June 1	25⅝	Feb. 27	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	29⅝	29⅝	28⅝	28⅞	— ⅞	3,000
62	31⅝	57¼	32	80½	Sep. 15	54	Jan. 4	Cleveland, C., C. & St. L.	47,056,300	Sep. 1, '10	2	..	78½	78½	78½	78½	+ ½	100
69	60	75	60	100	Aug. 21	72¾	Jan. 3	Cleveland, C., C. & St. Louis pf	10,000,000	July 20, '22	1¼	Q	97	98	97	98½	+ 1	900
65	58½	*62	*60½	*71½	Sep. 22	*65	Feb. 16	Cleveland & Pittsburgh ($50)	11,237,750	Sep. 1, '22	87½c	Q	..	..	..	*71½	..	....
..	..	..	..	27	Jan. 26	37	Jan. 26	Cleveland & Pittsburgh special ($50)	17,893,400	Sep. 1, '22	50c	Q	..	..	..	37	..	....
106	40⅝	62½	36⅛	68⅜	Aug. 31	43	Jan. 9	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½	..	63⅛	63⅛	62	62	— ½	1,500
104	80	89	79⅛	103	Sep. 8	87½	Jan. 9	Cluett, Peabody & Co. pf	8,482,000	Oct. 2, '22	1¾	Q	..	..	..	103	..	....
40⅛	18	43¼	19	82⅞	Oct. 14	41	Jan. 5	Coca-Cola (sh.)	455,751	Oct. 1, '22	$1	Q	78⅛	82⅞	76⅛	81½	+ 3⅜	53,500
44¼	22	32⅜	22	37	May 18	24	Jan. 10	Colorado Fuel & Iron	34,235,500	May 25, '21	¾	..	33½	34¼	32	32	— 1½	2,600
105	97¼	106	100	106	May 3	101⅞	Apr. 18	Colorado Fuel & Iron pf	2,000,000	Aug. 25, '22	2	Q	105	105	105	105	— 1	100
36⅝	20	46⅞	27¼	53½	Apr. 24	38	Jan. 10	Colorado & Southern	31,000,000	Dec. 31, '21	3	..	49	49	48	49	— 1	2,800
54	46	59	49	64	Sep. 26	55	Jan. 16	Colorado & Southern 1st pf	8,500,000	June 30, '22	2	SA	..	..	..	62⅞	..	....
47	35	55½	42	60⅝	Apr. 10	49	Jan. 3	Colorado & Southern 2d pf	8,500,000	Dec. 31, '21	4	A	59	59	59	59	..	100
67	50	67⅝	52	114⅞	Sep. 14	64⅝	Jan. 4	Columbia Gas & Electric	50,000,000	Aug. 15, '22	1½	Q	109½	111½	108½	108½	— ⅞	19,200
65½	9⅝	12⅝	2⅝	5⅝	June 5	1⅜	Jan. 24	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	†25c	..	3⅛	3⅛	2⅝	2¼	— ⅞	20,900
92⅝	52½	62¼	8½	21	June 3	5	Feb. 9	Columbia Graphophone pf.	10,262,800	Apr. 1, '21	1¾	..	12½	12½	11¼	11¼	— 1¼	1,100
56	34	58⅝	28⅜	79⅝	Apr. 26	55¼	Jan. 3	Comp.-Tab.-Rec. (sh.)	130,854	Oct. 10, '22	1½	Q	73	73⅝	70⅝	73⅝	+ ⅝	4,200
..	..	..	..	50	Sep. 30	48⅝	Oct. 6	Commercial Solvents, Class A (sh.)	40,000	Oct. 1, '22	1	Q	49¼	49⅜	49	49	— ⅜	1,100
..	..	..	..	47½	Oct. 9	44⅜	Sep. 29	Commercial Solvents, Class B (sh.)	40,000	....	..	..	46½	47⅛	45⅛	45⅛	— ⅛	800
79½	51½	61	13½	42⅜	Oct. 5	18⅝	Feb. 10	Consolidated Cigar (sh.)	130,860	Apr. 15, '21	1¾	..	40½	42	39	41½	+ 2½	9,000
89⅞	70	80	53	82⅛	Oct. 11	47	Feb. 11	Consolidated Cigar pf	4,000,000	Dec. 1, '21	1¾	..	81¼	82⅛	81¼	82	+ ¼	600
34¼	6⅝	12	½	2¾	Mar. 16	¼	Feb. 17	Consolidated Distributors	190,484	Jan. 21, '21	¶62½	..	½	½	½	½	..	800
..	..	..	..	120	Sep. 14	113½	Aug. 22	Consolidated Gas, Electric Light & P., Balt.	14,610,200	Oct. 1, '22	1¾	Q	..	..	..	119½	..	....
93⅞	71⅜	95	77½	145⅝	Sep. 15	85	Jan. 27	Consolidated Gas	123,874,900	Sep. 15, '22	1¾	Q	138⅜	142½	138	138⅜	+ ⅜	27,200
85	85	84½	84½	..	....	..	....	Consolidated Coal, Maryland	40,199,000	July 31, '22	1½	Q	..	..	..	84½	..	....
46¼	16	21⅞	12⅜	15⅝	Apr. 20	9	July 25	Consolidated Textile (sh.)	971,917	Jan. 15, '21	75c	..	10⅞	11	10	10⅛	— ⅛	5,300
97⅝	51⅜	66	34⅜	94½	Oct. 14	45⅜	Jan. 4	Continental Can Co.	13,500,000	July 1, '21	1¾	..	89⅜	94½	89	93½	+ 4½	19,800
102⅜	97⅜	100	82½	115	Oct. 13	100¼	Jan. 3	Continental Can Co. pf	4,180,000	Oct. 1, '22	1¾	Q	115	115	115	115	+ 7⅜	100
85	63⅝	72⅝	58⅝	93⅝	Aug. 22	66	Jan. 3	Continental Insurance Co. ($25)	10,000,000	July 10, '22	$2.50	SA	90	90	90	90	— ⅛	200
103¼	61	99¼	59	128	Oct. 9	91¼	Jan. 4	Corn Products Refining Co.	49,784,000	July 20, '22	†1½	Q	124	128	122	125	+ 1	44,800
107	97	112	96	120⅝	Oct. 9	111	Jan. 10	Corn Products Refining Co. pf	24,827,000	Oct. 14, '22	1¾	Q	120⅜	120⅝	120	120	— ½	400
43⅝	24⅝	44⅞	22½	53¾	June 7	31⅝	Jan. 10	Cosden & Co. (sh.)	932,756	Aug. 1, '22	62½c	Q	48⅜	49	46⅝	48⅜	+ ⅜	44,800
..	..	..	..	102½	Sep. 20	93¼	July 29	Cosden & Co pf	6,998,900	Sep. 1, '22	1¾	Q	100	100¼	98⅝	98⅝	— 1⅜	800
..	..	..	..	1⅝	Sep. 21	⅝	Sep. 29	Cosden & Co. rights	....	..	..	..	1¼	1⅜	⅝	1⅜	..	42,800
64	45½	40¼	30	35¼	May 18	24	Aug. 12	Crex Carpet Co.	2,992,600	June 15, '21	1½	..	30	30	30	30	..	40
278½	70	107½	49	98⅝	Sep. 5	52⅜	Feb. 27	Crucible Steel Co.	51,155,400	Apr. 30, '22	1	..	85¼	89	85	88	+ 3	23,500
100	81⅛	91	77	100	Sep. 5	80	Jan. 17	Crucible Steel Co. pf	25,000,000	Oct. 1, '22	1¾	Q	97	97	96	96	..	400
60⅜	21⅛	33⅛	10⅞	28	Aug. 4	14½	Jan. 3	Cuban-American Sugar ($10)	10,000,000	Oct. 1, '22	50c	..	23	23⅜	22½	23	+ 1	12,900
106	93¾	95	68	99	Oct. 6	78⅛	Jan. 17	Cuban-American Sugar pf	7,898,000	Sep. 30, '22	1¾	Q	98½	98½	98½	98½	— ½	200
59⅜	16½	26	5⅝	19⅝	Mar. 15	8⅛	Jan. 10	Cuba Cane Sugar (sh.)	500,000	....	..	..	13⅛	15¼	13⅛	14⅞	+ 1½	8,900
85⅝	54	67⅞	13⅛	41⅞	July 27	15¼	Jan. 3	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	36½	40½	36½	40	+ 4½	20,400
40	25	59⅝	23	65⅝	Apr. 6	43	June 13	DAVISON CHEMICAL (sh.)	217,257	Nov. 15, '20	$1	..	48⅛	49⅝	44	44⅞	— 3½	8,800
36⅜	15	21	13⅝	24⅝	Sep. 6	15½	Jan. 13	De Beers Con. M. (sh.)	94,925	Jan. 27, '21	75c	..	22⅞	24	22½	24	+ 1	2,200
101	92	80	59	80	May 8	61	Feb. 9	Deere & Co. pf	37,828,500	Sep. 1, '22	¾	Q	..	..	..	73½	..	....
108	83¾	110½	90	141½	Sep. 8	106⅝	Jan. 3	Delaware & Hudson	42,503,000	Sep. 20, '22	2¼	Q	135	138	135	138	+ 2	200
260½	165	249	93	143	Oct. 3	110½	Feb. 11	Delaware, Lackawanna & Western ($50)	84,554,000	July 20, '22	$1.50	Q	138⅜	143	137½	141⅜	+ 3⅜	26,000
108	96⅛	100	93⅛	118½	Aug. 30	100⅝	Jan. 11	Detroit Edison	33,324,300	Oct. 16, '22	2	Q	111	113¼	111	113⅝	..	800
..	..	..	..	50	Sep. 20	50	Sep. 20	Detroit & Mackinac	3,000,000	....	..	..	..	..	..	50	..	....
..	..	..	..	*48	May 26	*45½	May 15	Detroit & Mackinac pf	950,000	Jan. 3, '21	2½	..	..	..	..	*48	..	....
101	83	75	59	70¼	Oct. 11	57½	Mar. 17	Detroit United Railway	15,394,300	Dec. 1, '21	‖2½	Q	70¼	70¼	70¼	70¼	+ 2½	100
..	..	98¼	98¼	..	....	..	....	Diamond Match	16,956,100	Sep. 15, '22	2	Q	..	..	..	98¼	..	....
13	9⅛	21⅝	10⅛	39⅜	Aug. 31	18½	Jan. 4	Dome Mines ($10)	4,715,420	July 20, '22	25c	Q	37⅞	39⅜	37⅞	38⅞	+ 1½	7,400
..	..	20	18	20	Feb. 9	20	Feb. 9	Duluth-Superior Traction	3,500,000	....	..	..	..	..	..	20	..	....
8	3	4½	2⅛	6	Apr. 25	2⅜	Jan. 26	Duluth, South Shore & Atlantic	12,000,000	....	..	..	..	..	..	3⅜	..	....
12⅜	5⅝	7⅝	3⅝	10½	Apr. 18	3⅜	Jan. 7	Duluth, South Shore & Atlantic pf	10,000,000	....	..	..	5⅝	6⅜	5⅝	6⅜	+ ¾	700
..	..	..	..	167⅞	Oct. 10	115	May 26	du Pont de Nemours & Co.	69,521,200	Sep. 15, '22	2	Q	159⅜	167⅞	159⅜	163	+ 5	12,200
..	..	..	..	90½	Sep. 8	80	June 12	du Pont de Nemours & Co. deb. 6%	63,378,300	July 25, '22	1½	Q	89	89	87½	x88	+ 1½	500
67½	27	37	25	26	May 2	20	Mar. 25	Durham Hosiery Class B ($50)	*3,750,000	Jan. 3, '21	¶87½c	..	..	..	..	22	..	....
102½	84	91	84	81½	May 13	72	May 8	Durham Hosiery pf	3,000,000	Aug. 1, '22	1¾	Q	..	..	..	80	..	....
..	..	..	..	88¾	Aug. 29	70	July 3	EASTMAN KODAK (sh.)	2,011,850	Oct. 1, '22	$1.25	Q	85⅜	86½	85	85⅝	— ½	7,400
..	..	105½	*102½	*108⅝	May 9	*105½	Mar. 9	Eastman Kodak pf	6,165,700	Oct. 2, '22	1½	Q	..	..	..	108	..	....
..	..	..	..	57⅝	Oct. 4	40½	June 17	Electric Storage Battery (sh.)	796,500	Oct. 2, '22	75c	Q	55⅛	56	54½	54⅞	— ⅝	10,800
28	13⅝	25⅝	16	23⅝	Aug. 31	14¼	Jan. 25	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	20	20	19½	19½	— ⅝	300
45	32¼	40⅝	36	39	Aug. 18	34	Mar. 3	Elk Horn Coal pf ($50)	6,600,000	Sep. 11, '22	75c	Q	..	..	..	38½	..	....
29	5½	9⅝	2½	11⅛	June 5	2⅜	Jan. 4	Emerson Brantingham	10,132,500	....	..	..	5½	5½	5⅛	5½	— 1½	100
91	40	40	15½	44¼	June 3	22	Jan. 18	Emerson Brantingham pf	11,084,000	Feb. 1, '21	1¾	..	..	..	..	36	..	....
47	47	81	52	89½	Sep. 2	76¼	Jan. 5	Endicott-Johnson ($50)	16,890,000	Oct. 2, '22	$1.25	Q	84⅜	86⅞	84½	85⅝	+ ⅞	6,300
104	84	106½	87	116	Sep. 22	104	Jan. 5	Endicott-Johnson pf	14,100,000	Oct. 2, '22	1¾	Q	115	115	115	115	+ 1	400
21⅝	9½	15¼	10	18⅝	May 23	7	Jan. 9	Erie	112,481,900	....	..	..	16	16⅜	15⅝	16	— ⅛	9,000
30¼	16⅝	22⅞	15	28½	Aug. 21	11⅛	Jan. 9	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	25½	25½	24½	25	— ⅛	3,500
22⅜	12	15⅞	10	20⅝	May 23	7⅛	Jan. 9	Erie 2d pf	16,000,000	....	..	..	19⅛	19⅛	18⅛	18⅜	— ⅝	2,700
*55	*55	*54	*54	..	....	..	....	Erie & Pittsburgh ($50)	2,000,000	Sep. 10, '22	87½c	Q	..	..	..	*54	..	....
..	..	..	..	31½	Oct. 14	30	Oct. 13	Exchange Buffet (sh.)	230,734	July 31, '22	50c	Q	30	31½	30	31½	..	11,000
93½	42	41¼	16	20⅝	June 9	14	Sep. 8	FAIRBANKS CO. ($25)	1,500,000	....	..	..	16	16	15½	16	— ½	500
98½	98½	..	..	..	....	..	....	Fairbanks Co. pf	2,000,000	Apr. 1, '21	2	..	..	..	..	98½	..	....
95	40	82½	44⅝	107	Sep. 5	75¼	Jan. 10	Famous Players-Lasky (sh.)	214,203	Oct. 2, '22	$2	Q	98⅞	99	95⅞	96½	— ⅜	12,300
91⅝	69	97	74⅝	107⅞	Sep. 5	91½	Jan. 28	Famous Players-Lasky pf. (sh.)	9,270,000	Aug. 1, '22	2	Q	103½	103½	101½	102½	— ½	600
16⅛	5	13⅝	5⅛	16½	May 17	9	Jan. 3	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	..	..	..	15	..	....
4⅜	21⅛	43½	21	62⅜	Sep. 20	37	Jan. 13	Federal Mining & Smelting pf	12,000,000	Sep. 15, '22	1½	Q	59	60	58⅜	58⅜	— 1⅜	1,000
135	78	90	75	140	Oct. 9	75	Jan. 5	Fisher Body Corp. (sh.)	500,000	Aug. 1, '22	$2.50	Q	136⅜	140	132	136	— 2	4,370
108½	97	101	95	111	July 7	100¾	Jan. 11	Fisher Body Corp. pf	4,063,500	Aug 1, '22	1¾	Q	..	..	..	111	..	....
..	..	84	67	103¼	June 14	76½	Jan. 5	Fisher Body, Ohio, pf	10,000,000	Oct. 2, '22	2	Q	95	95½	95	95	..	500
48	10	19⅝	8⅜	19½	Apr. 25	11¼	Jan. 10	Fisk Rubber (sh.)	742,500	Oct. 1, '20	75c	..	13⅛	14	12⅞	13⅝	+ ⅝	3,000
36½	12½	20½	9½	27¼	Oct. 14	12½	Jan. 21	Freeport, Texas (sh.)	729,380	Nov. 28, '19	$1	..	23⅝	27¼	22	27	+ 3½	80,400
77½	44½	59½	39⅛	71	Sep. 11	45⅜	Jan. 14	GENERAL AMERICAN TANK CAR CO. (sh.)	252,835	July 1, '22	$1.50	SA	67½	70⅜	66½	67	— ⅜	2,500
..	..	..	..	104½	Oct. 10	96½	July 14	General American Tank Car Co. pf	7,567,500	....	..	..	102⅜	104⅜	102⅜	104	+ 1½	500
43	32⅛	78⅜	39½	73⅜	July 20	55⅛	Jan. 26	General Asphalt	19,827,000	Sep. 1, '22	1¼	Q	64	66¼	62	63⅝	— ⅜	33,300
79½	71	117⅛	77	111	July 20	90	Jan. 9	General Asphalt pf	7,416,100	Oct. 2, '22	1½	Q	98⅜	100	98⅜	100	+ 1	300
..	..	..	..	129	Oct. 6	102	June 1	General Baking (sh.)	88,158	Oct. 1, '22	2	Q	..	..	..	129	..	....
..	..	..	..	108	July 25	106	June 14	General Baking pf. (sh.)	138,578	Oct. 1, '22	2	Q	..	..	..	109	..	....
75⅝	51	70⅝	54	83	Sep. 2	65	Mar. 3	General Cigar Co.	18,104,000	Aug. 1, '22	1½	Q	80½	80⅛	79⅛	80	— ⅛	1,400
100	84	100	84	108	Sep. 11	100¾	Feb. 14	General Cigar Co. pf	5,000,000	Sep. 1, '22	1¾	Q	105	105	105	105	..	100
94⅝	78⅜	95½	89⅛	106	Sep. 13	94	Jan. 4	General Cigar Co. deb. pf	4,200,000	Oct. 2, '22	1¾	Q	..	..	..	106	..	....
172	116½	143⅜	109½	188½	Oct. 14	136	Jan. 9	General Electric	175,836,200	Oct. 14, '22	$2	Q	180	188½	179⅝	186⅝	+ 8	7,900
..	..	..	..	12	Sep. 14	11⅛	Sep. 12	General Electric special, when issued	8,717,330	....	..	..	12	12	11½	11⅝	— ⅜	1,500
42	12⅞	16¼	9⅝	15¾	July 5	8⅛	Jan. 31	General Motors, new (sh.)	20,554,106	Nov. 1, '21	25c	..	15	15⅜	14⅞	15⅛	+ ⅛	143,800
89⅝	64½	75	63	86	Sep. 2	69	Jan. 24	General Motors Corp. pf	16,183,400	Aug. 1, '22	1½	Q	84½	84½	83	x83	— 1	600
93	69	85	69	100	Sep. 1	79½	Feb. 1	General Motors 7% deb.	26,931,600	Aug. 1, '22	1¾	Q	98	98	96½	x96½	— 1	400
85¼	58⅝	73½	60	86	Sep. 1	67⅜	Mar. 6	General Motors 6% deb.	60,794,800	Aug. 1, '22	1½	Q	85	85	83⅜	x83⅜	— 1½	500
..	..	..	..	45¼	Oct. 13	44⅛	Oct. 13	Gimbel Bros. (sh.)	71,428	....	..	..	44½	45¼	44⅛	44⅛	..	2,280
..	..	..	..	102⅞	Oct. 13	102	Oct. 13	Gimbel Bros. pf	12,000,000	....	..	..	102½	102⅞	102	102	..	800
..	..	91⅛	25	78	Apr. 6	45	Jan. 12	Gilliland Oil pf	3,236,600	May 15, '21	2	..	..	..	..	55	..	....
..	..	..	..	18⅜	June 2	13½	June 30	Glidden Co. (sh.)	322,955	....	..	..	14	14	13⅜	13⅜	+ ⅛	500
..	..	..	..	8½	Oct. 6	6½	Sep. 28	Goldwyn Pictures (sh.)	720,000	....	..	..	7⅞	8⅛	7⅛	7⅛	— ⅝	9,500
86⅝	27	44⅛	26⅝	44⅝	May 29	32⅛	Aug. 7	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	35	35⅛	33⅝	35	..	3,500
102⅜	70	86	62½	91	Apr. 24	80½	Jan. 7	Goodrich (B. F.) Co. pf	38,412,000	Oct. 2, '22	1¾	Q	82⅞	84	82⅞	84	+ ⅛	300
49⅝	8½	16⅝	9½	19⅞	May 31	11½	Sep. 20	Gray & Davis (sh.)	136,904	Mar. 1, '20	50c	..	12	12	11½	11½	— ⅝	500
55½	15	34½	15	35	May 24	25	Apr. 27	Granby Consolidated	18,981,100	May 1, '19	1⅛	..	31⅞	31⅞	31	31½	— ¼	1,600
91⅝	65⅜	79¼	60	95½	Sep. 15	70¼	Jan. 10	Great Northern pf	249,478,250	Aug. 1, '22	1¾	Q	92⅝	94⅜	92⅜	94⅜	+ 1⅜	13,100
41⅞	24⅞	35⅜	25⅝	45⅝	Apr. 13	31⅝	Jan. 4	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Aug. 1, '22	$2	..	40	40⅛	38½	39	— ⅞	9,800
..	..	60	60	..	....	..	....	Green Bay & Western	2,500,000	Mar. 21, '22	5	A	..	..	..	60	..	....
38¼	15	29½	18⅛	34⅝	May 29	25⅝	Feb. 27	Greene-Cananea	48,781,000	Nov. 22, '20	50c	..	30⅛	30⅛	30	30	— ⅛	700
20½	11¼	16⅝	5½	14⅝	Mar. 17	6⅞	Feb. 17	Guantanamo Sugar (sh.)	375,000	July 1, '21	25c	..	12	12½	11½	12	..	1,200
..	..	..	..	98	Sep. 8	77½	Mar. 2	Guantanamo Sugar pf	1,500,000	Sep. 30, '22	2	Q	..	..	..	96½	..	....
17½	7	11½	4⅝	19	May 22	5	Jan. 4	Gulf, Mobile & Northern	9,087,300	....	..	..	15	15	15	15	— ½	100
35⅝	18⅛	26	15	47	Sep. 16	16	Jan. 3	Gulf, Mobile & Northern pf	9,431,100	....	..	..	43½	43½	43½	43½	+ ½	400
84⅞	25⅛	50⅞	25	94⅞	Oct. 9	44⅞	Jan. 9	Gulf States Steel	11,210,850	Apr. 1, '19	2½	..	93	94⅞	90	92½	+ 1	35,200
92¼	90¼	90	85	99	July 12	90	Mar. 6	Gulf States Steel 1st pf	2,000,000	Oct. 2, '22	1¾	Q	..	..	..	99	..	....
16	14⅛	13⅝	½	3⅞	Mar. 16	¾	Jan. 20	HABIRSHAW ELECTRIC (sh.)	213,593	Jan. 1, '21	37½c	..	1⅞	1⅞	1⅝	1⅝	— ⅛	800
..	..	25	25	..	....	..	....	Hackensack Water pf ($25)	2,189,775	June 1, '22	87½c	SA	..	..	..	25	..	....
108	69	86	69	103	Mar. 13	80¼	July 14	Hartman Corp.	12,000,000	Sep. 1, '22	1¾	Q	85½	85½	84⅜	84⅜	— ⅛	700
*95	*95	..	..	..	....	..	....	Havana Electric Railway, Light & Power	15,000,000	Aug. 15, '22	3	SA	..	..	..	*95	..	....
46¼	12½	25¼	13	27¼	Oct. 5	15	Jan. 10	Hendee Manufacturing	10,000,000	....	..	..	26⅜	26⅞	22½	23	— 3⅛	2,000
..	..	170	170	..	....	..	....	Helme (Geo. W.) Co.	6,000,000	Oct. 1, '22	3	Q	..	..	..	170	..	....
60	58	..	..	..	....	..	....	Hocking Valley	11,000,000	June 30, '22	2	SA	..	..	..	58	..	....
71	45	61	49½	75	Apr. 11	55	Jan. 3	Homestake Mining	25,116,000	Sep. 25, '22	25c	M	70½	71¼	70½	71¼	1⅛	400
116½	55⅜	86	40½	91⅜	Oct. 9	70	Jan. 9	Houston Oil	25,000,000	....	..	..	88⅛	91⅜	86⅜	86½	— 2⅛	25,200
..	..	..	..	24	June 15	19½	Aug. 1	Hudson Motor Car (sh.)	1,134,720	Oct. 5, '22	50c	Q	21⅜	21⅜	21	21⅜	+ ⅜	5,300
23⅜	9⅛	16⅝	10½	23⅜	Sep. 12	10⅝	Jan. 6	Hupp Motor Car ($10)	5,192,100	Aug. 1, '22	25c	Q	22¼	22⅞	21⅝	x22⅜	+ 1	6,200
33½	19	20⅝	6	14⅛	June 3	3½	Feb. 9	Hydraulic Steel (sh.)	365,867	Dec. 31, '20	75c	..	7⅛	8	7	7	— ⅝	3,900
..	..	..	..	60	June 7	30	Apr. 18	Hydraulic Steel pf	5,998,900	Mar. 31, '21	1¾	..	..	..	..	58⅛	..	....
97¼	80⅝	100⅝	85½	115⅝	Sep. 15	97½	Jan. 3	ILLINOIS CENTRAL	109,495,700	Sep. 1, '22	1¾	Q	115	115⅝	114	114⅛	— ½	3,300
*56¼	*56	*63	58	77	Oct. 11	77	Oct. 11	Illinois Central Leased Lines	10,000,000	July 1, '22	2	SA	77	77	77	77	..	100
..	..	..	..	116	Oct. 7	105⅝	June 21	Illinois Central pf	10,729,900	Oct. 1, '22	1¾	Q	115⅝	115⅝	114	114	— 2	900
9⅜	5⅝	7⅛	2	5	Sep. 16	3¼	Jan. 21	Indiahoma Refining ($5)	6,250,000	July 1, '21	¶15c	..	4⅛	4⅛	4⅛	4⅝	— ⅛	5,500
20¼	14½	15⅝	6½	17⅝	June 7	5⅝	Jan. 16	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	8⅛	8⅛	8	8	— ⅛	200
97	82	80	80	..	....	..	....	Indian Refining pf	2,296,400	Dec. 15, '21	1¾	..	..	..	..	80	..	....
..	..	..	..	*200	Oct. 13	*175	Oct. 4	Ingersoll Rand	10,900,000	July 31, '22	2½	Q	200	200	200	x200	..	5
61⅞	28	42¼	29⅝	45	June 1	37½	Feb. 11	Inspiration Consolidated Copper ($20)	23,639,340	Oct. 25, '20	$1	..	38⅝	39⅛	38⅜	38⅜	+ ⅜	3,100
..	..	..	..	32¼	Aug. 24	28¼	July 28	Interboro Rapid Transit	....	....	..	..	29½	30	28	28	— 1	2,100
6¼	3	5⅝	1	5	Apr. 8	⅛	Oct. 9	Interboro Consolidated (sh.)	815,400	....	..	..	1⅛	1⅛	⅜	⅜	— ⅞	43,900
17⅝	8½	16	3¼	12⅜	Apr. 8	⅝	Oct. 10	Interboro Consolidated Corporation pf	45,658,600	Apr. 1, '18	1½	..	3	3	⅝	1⅛	— 2⅜	34,600
27	9⅝	13⅝	6	11⅜	May 4	7⅝	Jan. 9	International Agricultural	7,303,500	....	..	..	..	..	..	8½	..	....
88	40⅜	57	31	43⅛	Mar. 14	33	Jan. 10	International Agricultural pf	13,055,500	Apr. 15, '21	1¾	..	36½	36½	36⅛	36⅛	— 1⅜	520
..	..	29	21	38⅜	May 8	26	Jan. 23	International Cement (sh.)	324,722	Sep. 30, '22	62½c	Q	32½	32½	32	32½	+ ½	2,000
..	..	..	..	26⅜	June 20	22⅛	June 2	International Great Northern Railway, w. i.	7,500,000	....	..	..	23⅞	25	23⅞	25	+ ½	400
142¼	88	100⅛	67⅝	115⅞	Aug. 14	79⅜	Jan. 3	International Harvester (new)	97,918,300	Oct. 16, '22	1½	Q	111¼	112	108⅜	110⅛	— ⅜	1,800
115	100	110	99⅜	119	Sep. 18	105½	Jan. 3	International Harvester pf. (new)	60,223,900	Sep. 1, '22	1¾	Q	118⅜	118⅜	118⅜	118⅜	— ⅛	200
..	..	..	..	30½	Sep. 21	20¼	June 12	International Combustion Engineering	202,626	July 31, '22	50c	Q	28¼	28⅞	26⅞	27⅛	— ⅜	12,700
51⅞	10⅜	17¼	7⅛	27½	May 3	13	Aug. 24	International Mercantile Marine	39,522,100	....	..	..	15	15	14½	15	— ⅜	2,400
111⅞	44	67⅝	36	87⅝	May 3	53⅛	Aug. 24	International Mercantile Marine pf	57,726,300	Aug. 1, '22	3	SA	62	63⅛	59⅝	62⅜	+ ⅜	36,000
26⅜	11⅛	17	11⅛	19⅝	Apr. 24	11¼	Jan. 9	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	17	17	16⅛	16⅛	— ⅜	8,500
88	75	85	60	84½	Sep. 19	60	Jan. 4	International Nickel pf	8,912,600	Aug. 1, '22	1½	Q	82	82	82	x82	..	200
91⅝	38½	73⅜	38⅝	62⅞	Oct. 14	43½	Mar. 8	International Paper Company	20,000,000	....	..	..	58⅞	62⅞	58⅞	62⅞	+ 4½	34,800
110	85	103	92	95	May 3	94½	May 2	International Paper Company pf	663,400	Oct. 16, '22	1½	Q	..	..	..	95	..	....
79⅝	69	75⅝	67	80½	Sep. 11	59	Mar. 9	International Paper pf., stamped	24,358,600	Oct. 16, '22	1½	Q	76⅜	77⅝	76⅜	77⅝	+ 2⅜	200
71	61	60	45	69	Aug. 11	60	June 9	International Salt	6,077,100	Oct. 1, '22	1½	Q	..	..	..	66	..	....
47⅛	19	26	5½	20½	Apr. 17	12⅛	July 20	Invincible Oil (sh.)	702,055	....	..	..	17	17⅜	16⅜	16⅜	— ⅛	33,400
13⅝	4	6⅛	3⅛	13⅝	June 8	5⅝	Feb. 10	Iowa Central	1,420,400	....	..	..	..	..	..	6½	..	....
51⅛	27½	40	22⅛	53	Oct. 14	24	Jan. 5	Iron Products (sh.)	132,834	....	..	..	50⅛	53	49½	52	+ 2⅛	28,300
..	..	..	..	103	Sep. 11	85	Sep. 8	Iron Products pf	925,900	Aug. 15, '22	2	Q	..	..	..	99	..	....
57	50	60⅝	60⅝	111	Apr. 17	110	Apr. 17	Island Creek Coal (sh.)	118,798	Oct. 2, '22	$1	Q	..	..	..	111	..	....
7⅛	4	4⅜	2	3	Jan. 23	⅝	Apr. 6	Island Oil & Trans. ($10)	25,709,510	....	..	..	⅝	⅝	⅝	⅝	..	5,200
21⅝	3	12½	4	22½	May 2	10	Jan. 4	JEWEL TEA	12,000,000	....	..	..	20½	20⅞	18⅝	20⅛	+ ½	7,100
45⅝	7⅝	46⅝	8⅛	73½	May 26	38½	Jan. 4	Jewel Tea pf	3,600,000	Oct 1, '19	1¾	..	64½	64½	64½	64½	— 1½	200
30	18	38⅝	14½	53⅝	Sep. 13	34½	Feb. 11	Jones Brothers Tea	10,000,000	Oct. 16, '22	1	Q	49	50	48⅞	50	+ ⅞	1,700

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1920. High.	1920. Low.	1921. High.	1921. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
60⅝	57	67¼	60	..		..		KANSAS CITY, FT. SCOTT & MEMPHIS pf.	6,252,000	Oct. 1, '22	1	Q	..	..	..	67¼	..	......
27⅜	13⅝	28⅝	18⅜	30½	Apr. 25	22	Jan. 26	Kansas City Southern	30,000,000		..	..	24	24	23½	23⅝	—⅛	1,300
52½	40	55	45¾	59½	Apr. 26	52¾	Jan. 3	Kansas City Southern pf.	21,000,000	Oct. 16, '22	1	Q	57½	57½	56½	57	—1	200
..	..	9	4⅛	7½	Jan. 3	2	Oct. 9	Kansas & Gulf ($10)	14,717,460		..	..	3⅛	3⅝	2	3	—⅝	22,300
..	..	..	..	48⅝	Aug. 3	34	May 1	Kayser (Julius) & Co. (sh.)	103,668		..	..	46⅝	46⅝	44⅛	45⅝	—⅝	1,900
..	..	..	..	106½	June 9	94	May 1	Kayser (Julius) & Co. pf. (sh.)	57,678	Oct. 1, '22	2	Q	104	104	104	104	+1	300
152¼	25⅛	54⅝	32½	53¾	May 5	34¼	Jan. 4	Kelly-Springfield Tire ($25)	9,096,000	May 15, '22	2	Q	43½	45⅛	41⅞	44¾	+2	15,300
106	75	94	70¾	107¾	May 9	90½	Jan. 4	Kelly-Springfield Tire 8% pf.	5,444,700	Aug. 15, '22	2	Q	103	103	102½	102½	..	200
91	73	80	70	86	Sep. 11	71½	Jan. 3	Kelly-Springfield Tire 6% pf.	3,137,100	Oct. 2, '22	1½	Q	..	..	..	85	..	......
95	35⅛	69	35	111	Apr. 6	61	Jan. 16	Kelsey Wheel	10,000,000	Oct. 2, '22	1½	Q	103	104½	103	104½	+3½	600
98½	80	94	75	106	Mar. 31	90¼	Jan. 23	Kelsey Wheel pf.	2,640,000	Aug. 1, '22	1¾	Q	104	104	104	104	+2	100
33½	14⅝	27⅞	16	39⅝	May 31	25½	Jan. 3	Kennecott Copper (sh.)	2,795,811	Dec. 31, '20	50c	..	34½	35	33⅝	34½	—½	8,300
10	3	6¼	4½	9¾	June 6	5	Jan. 17	Keokuk & Des Moines	2,600,000		..	..	..	..	..	5	..	......
..	..	..	..	25	Jan. 3	25	Jan. 9	Keokuk & Des Moines pf.	1,524,600		..	..	..	..	..	25	..	......
48½	5⅝	17⅞	8¼	24⅝	May 4	7⅛	Sep. 27	Keystone Tire & Rubber ($10)	3,038,380	Oct. 1, '20	30c	..	8½	8½	7⅝	8¼	..	5,400
155	120	177	130	189	Oct. 4	110	Jan. 9	Kresge (S. S.) Company	16,828,200	July 1, '22	3½	SA	181	185	181	182	—3	1,500
102½	93	105¼	97⅞	110¼	Jan. 19	106	Jan. 27	Kresge (S. S.) Company pf.	2,000,000	Oct. 1, '22	1¾	Q	..	..	..	109	..	......
98	95	94	70	105	Aug. 15	105	Aug. 15	Kress (S. H.) Company	2,000,000	Aug. 1, '22	1	Q	..	..	..	105	..	......
105	100¼	*101	*101	*109	Jan. 25	*109	Jan. 25	Kress (S. H.) Company pf.	3,322,500	Oct. 2, '22	1¾	Q	..	..	..	109	..	......
91⅝	45	58½	32	84	Oct. 14	44	Feb. 27	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½	..	81	84	81	84	+2¾	16,600
57½	36	57¼	40	94½	Aug. 28	43	Jan. 13	Laclede Gas Company	10,700,000	Mar. 15, '19	1¾	..	90⅞	91	90⅝	90½	..	600
24⅝	8½	14½	10	39⅞	June 6	10	Feb. 2	Lake Erie & Western	11,840,000		..	..	35⅝	35⅝	35⅛	35⅛	—⅝	400
40¾	16	30	17⅝	76⅝	Sep. 22	26⅛	Feb. 8	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	75	75	75	75	—1	200
38⅞	15⅝	30	17⅛	35⅛	Mar. 16	24⅝	Sep. 7	Lee Rubber & Tire (sh.)	150,000	Sep. 1, '22	50c	Q	23½	27	26	27	+1	1,800
56½	39⅜	60¾	47½	72	Sep. 9	56⅝	Jan. 3	Lehigh Valley ($50)	60,501,000	Oct. 3, '22	87½c	Q	68⅝	69⅝	68⅛	69	+1	19,800
206⅝	127⅛	164	136¼	22[illegible]	Sep. 19	153¾	Feb. 18	Liggett & Myers	21,496,400	Sep. 1, '22	3	Q	..	..	..	216	..	......
155⅝	125	164	137	220	Sep. 20	150	Feb. 15	Liggett & Myers, Class B.	11,177,900	Sep. 1, '22	3	Q	..	..	..	210¼	..	......
110¼	90	110	97⅝	122	Sep. 9	107¼	Jan. 5	Liggett & Myers pf.	22,512,900	Oct. 2, '22	1¾	Q	121⅝	121⅞	121⅝	121⅞	—⅛	200
..	..	102	87½	126	Sep. 6	98	Jan. 13	Lima Locomotive pf.	1,985,300	Sep. 1, '22	2 1-3	Q	..	..	..	126	..	......
..	..	..	..	65⅝	Sep. 1	52⅝	Aug. 15	Lima Locomotive new (sh.)	171,325		..	..	60⅛	63	60⅛	61⅝	+⅝	19,300
36	14⅛	21½	10	23⅞	Sep. 18	11	Jan. 31	Loew's, Inc. (sh.)	1,060,775	May 1, '21	50c	..	21⅜	21⅝	20¼	20½	—1½	15,900
28	9⅝	12⅝	7⅝	14⅛	May 3	9	Jan. 4	Loft, Inc. (sh.)	650,000	Sep. 30, '22	25c	Q	13⅛	13⅛	12½	12½	—⅝	1,000
70	25	42	30	67⅞	Sep. 11	36	Jan. 4	Loose-Wiles Biscuit	7,086,200		..	..	*61⅝	63⅛	59½	60	—1½	1,700
100	93½	98⅝	93¼	104	Oct. 10	97	Jan. 3	Loose-Wiles Biscuit 1st pf.	4,488,200	Oct. 1, '22	1¾	Q	104	104	104	104	+2	100
115½	100	100	94½	116	Sep. 29	109¾	Mar. 9	Loose-Wiles Biscuit 2d pf.	2,000,000	Aug. 1, '22	1¾	Q	..	..	..	116	..	......
183⅝	120¼	164½	136	180	Sep. 8	147¼	Jan. 6	Lorillard (P.) Company	24,246,700	Oct. 1, '22	3	Q	174	174	174	174	+3⅞	200
110½	97	111	100	118	Sep. 25	109	Jan. 13	Lorillard (P.) Company pf.	11,306,700	Oct. 1, '22	1¾	Q	..	..	..	118	..	......
12[illegible]	94	118	97	144	Oct. 14	108	Jan. 6	Louisville & Nashville	72,000,000	Aug. 10, '22	3½	SA	138	144	137¼	144	+6	3,200
..	..	..	..	21⅝	Mar. 23	13½	Mar. 14	McINTYRE PORCUPINE MINES ($5)	3,640,283	Sep. 1, '22	25c	Q	17⅝	18	17½	17⅝	+⅛	1,900
59⅝	56	72	59½	107	Aug. 30	72	Jan. 5	Mackay Companies	41,380,400	Oct. 2, '22	1½	Q	99	99	99	99	+1	100
64¼	56	62	55	69	June 1	57	Jan. 12	Mackay Companies pf.	50,000,000	Oct. 2, '22	..	Q	68⅝	68⅝	68⅝	68⅝	—⅛	400
..	..	..	..	35¾	Sep. 21	32½	Sep. 28	Magma Copper (sh.)	240,000		..	..	33⅝	33⅝	32¾	32⅝	—1⅛	1,600
79	28	42	25¼	61⅞	Sep. 11	25½	Jan. 6	Mack Trucks	283,108		..	..	58⅝	59⅞	58	58½	—⅛	7,000
84	68	76	63⅝	94⅝	Sep. 11	68⅛	Feb. 27	Mack Trucks 1st pf.	10,921,800	Oct. 1, '22	1¾	Q	93	94¼	93	94	+1⅜	1,600
71	54⅝	64½	54	87⅝	Sep. 19	54	Jan. 6	Mack Trucks 2d pf.	5,331,700	Oct. 1, '22	1¾	Q	87½	87½	87½	87½	+½	200
45	8	18	10	40	Mar. 28	15½	Jan. 16	Mallinson (H. R.) Company (sh.)	200,000		..	..	35½	35⅝	33	34⅝	—⅞	8,900
80¾	45	67	46½	94½	Sep. 20	62¼	Jan. 10	Mallinson (H. R.) Company pf.	3,000,000	Oct. 2, '22	1¾	Q	95	95	95	95	+2	100
151½	63	89⅛	21	52	Mar. 13	30¼	Jan. 2	Manati Sugar	10,000,000	June 1, '21	2½	..	43	44⅛	43	44	+1⅞	1,500
102	86	93	92	84¼	Sep. 13	73¼	Apr. 3	Manati Sugar pf.	3,500,000	Oct. 1, '22	1¾	Q	81⅜	81⅜	81⅜	81⅜	+1⅜	100
60	57	..	..	69⅝	Apr. 24	41	Mar. 13	Manhattan Electric Supply (sh.)	69,867	Oct. 1, '22	$1	Q	56	56½	56	56½	—1	200
65⅝	38¼	58⅛	32	58	Aug. 30	35	Jan. 6	Manhattan Elevated, guaranteed	8,821,000	Jan. 1, '22	1¾	Q	54	55⅛	53	55	+1	4,300
..	..	..	..	55½	Aug. 30	44	July 24	Manhattan Elevated trust certificates	51,178,800		..	..	53⅝	55	52⅝	53½	+1½	5,800
⅝	⅜	⅛	⅛	..		..		Manhattan Beach	5,899,200		..	..	..	..	..	½	..	......
33½	16	36⅝	18	44⅝	Oct. 14	32	Mar. 6	Manhattan Shirt ($25)	5,900,100	Sep. 1, '22	¶3	Q	42⅝	44⅜	42⅝	44½	+2¼	7,400
..	..	100⅝	100	..		..		Manhattan Shirt 1st pf.	1,600,000	Oct. 2, '22	1¾	Q	..	..	..	100	..	......
69	12	19¼	5	26⅝	Mar. 27	5½	Mar. 4	Marlin Rockwell (sh.)	81,136	July 1, '22	1¾	..	..	..	..	16⅝	..	......
..	..	30⅞	12¼	46⅝	June 19	22⅝	Jan. 6	Marland Oil (sh.)	927,083	Sep. 30, '22	$1	Q	39½	39⅞	38⅛	38⅝	—⅞	17,200
..	..	7	2⅝	11	Mar. 14	3	Jan. 13	Market Street Railway	10,526,200		..	..	7⅛	7⅛	7⅛	7⅛	—⅛	200
..	..	45½	27	69	Sep. 23	35	Jan. 3	Market Street Railway prior pf.	11,315,500	Oct. 1, '22	1½	Q	67	68⅝	68	68⅝	+1⅞	1,000
..	..	18½	12	50¼	Apr. 11	17	Jan. 9	Market Street Railway pf.	4,956,500		..	..	37⅞	37⅞	35⅛	35⅛	—6	300
..	..	8⅝	4¼	32	Apr. 10	5⅝	Jan. 9	Market Street Railway 2d pf.	4,613,100		..	..	..	..	..	25	..	......
30¼	11	22	13	36¼	June 3	20½	Jan. 4	Martin-Parry (sh.)	77,295	Sep. 1, '22	50c	Q	30	30¼	29⅝	30	..	2,500
33	14	24	11½	50½	Sep. 8	22	Jan. 11	Mathieson Alkali ($50)	5,885,700		..	..	48½	48½	47	47½	—2½	1,400
..	..	45½	8	74⅝	May 17	46¼	Feb. 14	Maxwell Motors, Class A	7,211,400		..	..	56⅝	57⅛	55⅝	57⅛	+⅛	2,900
..	..	15½	8	25⅞	June 8	11	Feb. 15	Maxwell Motors, Class B (sh.)	219,040		..	..	18⅜	18½	17	17⅛	—1⅛	6,000
35⅛	2	..	..	..		..		Maxwell Motors, c. of deposit	9,927,000		..	..	..	..	..	2	..	......
63⅛	3¼	..	..	..		..		Maxwell Motors 1st pf. c. of d.	10,372,200		..	..	..	..	..	8⅝	..	......
30½	2⅝	3	3	..		..		Maxwell Motors 2d pf. c. of d.	9,497,500		..	..	..	..	..	3	..	......
2⅝	2	3½	⅛	2	June 29	1¼	Jan. 4	Maxwell Motors c. of d. sta. as.	....		..	..	..	..	..	2	..	......
7⅝	3⅛	9⅛	3⅛	8½	Apr. 6	7½	Apr. 6	Maxwell Motors 1st pf. c. of d. sta. as.	....		..	..	..	..	..	1⅝	..	......
3	⅝	5	2	..		..		Maxwell Motors 2d pf. c. of d. sta. as.	....		..	..	..	..	..	2¼	..	......
131½	65	114	65⅛	141½	Oct. 6	101	Jan. 3	May Department Stores	20,000,000	Sep. 1, '22	2	Q	140	141	136	137½	—2½	2,900
107	93½	109	95	115	Apr. 22	106	Feb. 20	May Department Stores pf.	5,750,000	Oct. 2, '22	1¾	Q	115	115	115	115	+1	200
222	148	167¼	84½	207⅞	Oct. 14	106⅜	Jan. 10	Mexican Petroleum	45,942,800	Oct. 10, '22	3	Q	185	207¾	184½	201⅝	+17⅞	252,500
105	90	94	70	99⅞	Oct. 13	79¼	Jan. 12	Mexican Petroleum pf	12,000,000	Oct. 1, '22	2	Q	98½	99⅞	98½	99⅞	+2⅞	300
..	..	..	..	34½	July 13	14½	Oct. 5	Mexican Seaboard (sh.)	441,291		..	..	15⅛	17¾	15	16¼	+⅝	43,500
..	..	..	..	32¼	July 13	12	Oct. 5	Mexican Seaboard voting trust ctfs. (sh.)	261,000		..	..	13	16⅝	12½	15½	+2¼	18,200
26	14⅛	28	15⅝	31⅝	May 31	25⅝	Jan. 12	Miami Copper ($5)	3,735,570	Aug. 15, '22	50c	Q	29	29	28	28¼	—¾	1,400
94½	*74	*92	*70½	*245	Oct. 2	156	May 24	Michigan Central	18,738,000	July 29, '22	2	SA	235	235	235	235	..	68
52⅝	29⅝	33¼	22	45½	May 17	27½	Jan. 3	Midvale Steel & Ordnance ($50)	100,000,000	Feb. 1, '21	50c	..	33⅞	35⅝	33¾	34⅞	+1⅛	58,700
71⅝	10⅛	16⅛	10	16	Apr. 17	11⅝	Jan. 10	Middle States Oil ($10)	23,462,980	Oct. 1, '22	30c	Q	13⅝	13¾	12⅝	13⅛	—½	28,900
21	8⅛	14⅝	4⅝	14½	Apr. 29	5	Jan. 6	Minneapolis & St. Louis (new)	24,729,000		..	..	8½	8½	8½	8½	..	200
90⅝	63	74⅛	63	75	Sep. 11	55	June 29	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Apr. 15, '22	2	SA	..	..	..	72½	..	......
95	80¼	93⅝	83	94½	Sep. 11	80	June 5	Minneapolis, St. Paul & Sault Ste. Marie pf.	12,603,400	Apr. 15, '22	2	SA	..	..	..	89	..	......
60	50	59⅛	53	68	Sep. 7	63¼	Apr. 12	Minneapolis, St. Paul & Sault Ste. Marie l. l.	11,230,300	Oct. 1, '22	2	SA	..	..	..	66½	..	......
11	2¼	3½	1	14	May 23	⅜	Jan. 5	Missouri, Kansas & Texas	63,300,300		..	..	..	..	..	13⅜	..	......
18	3⅝	5⅝	2	14½	Aug. 30	1½	Jan. 5	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	..	..	..	..	14	..	......
..	..	9⅞	8⅝	19⅝	Aug. 25	7½	Jan. 11	Missouri, Kansas & Texas, w. i.	....		..	..	18¼	18¼	17⅞	17⅝	—⅜	6,200
..	..	26⅝	22⅝	48⅝	Aug. 30	24½	Jan. 27	Missouri, Kansas & Texas pf., w. i.	....		..	..	44½	46	44¼	46	+1¾	3,300
..	..	..	..	39¼	Sep. 16	37	Oct. 6	Missouri, Kansas & Texas, full paid	518,910		..	..	37⅛	37⅛	37⅛	37⅛	+⅛	100
..	..	..	..	34½	Sep. 20	34½	Sep. 20	Missouri, Kansas & Texas pf., ful paid	116,942		..	..	..	..	..	34½	..	......
31⅝	11½	23⅛	16	25¼	Apr. 18	16	Jan. 10	Missouri Pacific	82,839,500		..	..	21⅞	22½	21⅛	21⅞	+⅛	3,800
55½	33⅝	49⅛	33¼	63⅝	Sep. 12	45½	Jan. 31	Missouri Pacific pf.	71,800,100		..	..	59⅝	59⅞	58⅛	59⅝	+1⅜	8,900
*81	*81	..	..	..		..		Mobile & Birmingham pf.	900,000	July 1, '22	2	SA	..	..	..	*81	..	......
..	..	..	..	17⅞	Oct. 9	13	Aug. 28	Moon Motor Car (sh.)	154,213	Aug. 1, '22	25c	Q	17¼	17⅝	16	16¾	—⅝	13,900
40	12⅝	25	12⅝	25⅛	Aug. 11	12	Feb. 11	Montgomery Ward & Co. (sh.)	11,403,450		..	..	22	22¼	21½	21½	—⅝	5,900
..	..	..	..	11⅜	Sep. 5	10	Oct. 13	Mother Lode Coalition (sh.)	2,000,000		..	..	10½	10⅝	10	10	—⅝	14,900
69½	47½	64⅛	43	76⅝	Sep. 1	63	Jan. 4	Montana Power	49,633,300	Oct. 1, '22	¾	Q	72½	72⅛	72	72	—1	300
100⅝	93	101	92¼	110	Aug. 29	100¼	Jan. 6	Montana Power pf.	9,700,000	Oct. 1, '22	1¾	Q	107½	109⅝	107½	109⅝	+1⅛	400
72	60¼	65	65	78½	Mar. 2	75	Jan. 11	Morris & Essex ($50)	15,000,000	July 1, '22	$1.75	SA	..	..	..	79½	..	......
51	19⅝	28⅛	18	34	Mar. 31	17	July 27	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	..	..	..	21	..	......
85	85	88	88	96¼	Mar. 30	96¼	Mar. 30	Mullins Body 8% pf.	1,000,000	Aug. 1, '22	2	Q	..	..	..	96¼	..	......
..	..	..	..	*525	July 20	*453	July 15	NASH MOTORS COMPANY (sh.)	54,600	Aug. 1, '22	$6	..	..	..	..	*475	..	......
..	..	..	..	*107¼	Aug. 25	*101½	Aug. 8	Nash Motors Company pf.	3,500,000	Aug. 1, '22	1¾	Q	..	..	..	*104½	..	......
111⅛	100	100½	98	125	Sep. 8	100½	Feb. 18	Nashville, Chattanooga & St. Louis	16,000,000	Aug. 1, '22	3½	SA	..	..	..	125	..	......
40	25¼	30	10¼	21¼	Apr. 25	10⅝	Jan. 9	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c	..	15½	15⅛	14⅝	14⅝	—⅜	400
125	96	128¼	102	217	Oct. 13	123¼	Jan. 4	National Biscuit Company	29,236,000	Oct. 14, '22	1¾	Q	200	217	198	214	+16	12,850
116	108¼	120	105	125¾	Oct. 4	113⅝	Jan. 4	National Biscuit Company pf.	24,804,500	Aug. 31, '22	1¾	Q	124	124	122	122	—3	300
80	25¼	35⅝	15	66⅞	Sep. 13	28	Jan. 3	National Cloak & Suit	12,000,000	July 15, '20	1½	..	61½	62	59¼	59¼	—2⅝	700
102½	59⅝	79¼	44⅞	100	Oct. 6	69	Jan. 3	National Cloak & Suit pf.	4,180,000	Sep. 1, '22	1¾	Q	..	..	..	100	..	......
13	2	5⅛	⅝	4⅛	Apr. 13	1	Jan. 21	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	1⅜	2	1½	1½	—⅜	400
89½	45	65	26	66⅝	Oct. 9	30⅝	Jan. 11	National Enamel & Stamping Company	15,591,800	Nov. 30, '21	1½	..	65⅝	66⅝	64½	65⅝	+⅛	13,300
102¼	88	95	89	105	Sep. 9	81	Mar. 7	National Enamel & Stamping Company pf.	10,000,000	Sep. 30, '22	1¾	Q	101½	101½	101	101	+¼	300
93¾	63½	87	67⅝	114⅞	Oct. 11	85	Jan. 5	National Lead Company	20,655,500	Sep. 30, '22	1½	Q	108⅝	114⅞	108	113¾	+4¾	12,800
110	100	108	100	117	Oct. 5	108	Jan. 6	National Lead Company pf.	24,367,600	Sep. 15, '22	1¾	Q	116⅛	116⅛	114½	116⅛	—⅞	400
16	5½	10	7	16	Apr. 21	7	Mar. 18	National Railway of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	..	10	10	10	10	—⅛	100
8⅝	3½	6⅝	2⅝	7¼	May 27	3	Jan. 28	National Railway of Mexico 2d pf.	124,667,500		..	..	3⅞	4⅛	3⅝	4⅛	+⅛	1,300
17½	8	15⅝	9	19½	June 1	13¾	Feb. 16	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c	..	16⅝	16⅝	15⅛	15½	—1	2,500
65⅞	31	71½	46	83	Oct. 9	54⅞	Jan. 10	New Orleans, Texas & Mexico	14,500,000	Sep. 1, '22	1½	Q	83	83	81	81½	—1	2,500
84½	64¼	76	64⅛	100⅝	Aug. 21	72⅝	Jan. 9	New York Central & Hudson River	263,504,100	Aug. 1, '22	1¼	Q	97⅝	99⅞	97⅛	99	+1½	29,910
..	..	..	..	41⅝	Sep. 20	35	Sep. 30	New York Air Brake (sh.)	200,000		..	..	38	38⅝	36	37	—1	3,200
..	..	..	..	4	Sep. 19	⅛	Oct. 13	New York Air Brake rights	....		..	..	⅜	⅜	⅛	⅛	—⅝	23,850
66½	23⅝	61⅛	39	91½	Oct. 14	51⅝	Jan. 5	New York, Chicago & St. Louis	14,000,000	June 30, '22	2½	SA	90	91½	90	91½	+1¾	2,300
73¾	70	71	58	102	Oct. 9	72	Jan. 6	New York, Chicago & St. Louis 1st pf.	5,000,000	Sep. 30, '22	1¼	Q	102	102	102	102	+1	100
70	41⅛	68⅛	54	93	Sep. 12	61⅝	Jan. 5	New York, Chicago & St. Louis 2d pf.	11,000,000	Sep. 30, '22	1¼	Q	90	91	90	91	..	400
48⅛	16⅝	39	20⅝	46	June 9	28	Mar. 10	New York Dock	7,000,000	Feb. 16, '22	2½	A	36½	36½	35½	35½	—1½	500
61	35½	57⅛	44	68¼	June 6	53⅛	Mar. 28	New York Dock pf	10,000,000	July 16, '22	2½	SA	59⅞	59⅞	59⅞	59⅞	—⅛	100
..	..	*100	*100	*100	Apr. 4	100	Apr. 4	New York & Harlem ($50)	8,638,650	July 1, '22	$2.50	SA	..	..	..	*100	..	......
*84	*84	*89	*89	*104	Oct. 14	*96	Apr. 7	New York, Lackawanna & Western	10,000,000	Oct. 1, '22	1¼	Q	100½	102	100¼	102	..	55
37¼	15⅛	23¼	12	35½	May 20	12⅝	Jan. 4	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1¾	..	30⅝	31	30¼	31	+⅜	22,000
27⅞	16	23¼	16	30½	Apr. 6	19⅝	Jan. 9	New York, Ontario & Western	58,113,900	Oct. 17, '21	2	..	25	25	24½	24½	—½	1,200
..	..	33	13	25	Feb. 28	13	Jan. 3	New York Shipbuilding (sh.)	200,000	June 1, '22	50c	..	15⅛	15⅛	15	15	..	200
29½	29½	35	26	33½	Feb. 27	33½	Feb. 27	New York State Railways	19,997,700		..	..	..	..	..	33½	..	......
..	..	..	..	61	Feb. 20	55	Jan. 17	New York State Railways pf.	3,632,500	July 1, '22	$6.25	..	..	..	..	61	..	......
104¾	102⅝	..	..	109	Sep. 28	100½	Jan. 31	Niagara Falls Power pf.	15,197,167	Oct. 16, '22	1¾	Q	..	..	..	109	..	......
29	9	13⅛	8⅛	22½	June 6	8⅝	Jan. 5	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	..	..	..	15½	..	......
105¼	84¼	104⅞	88⅝	125¼	Sep. 9	96¼	Jan. 9	Norfolk & Western	125,156,300	Sep. 19, '22	1¾	Q	119⅝	122⅝	119½	122⅝	+2⅝	10,773
72	64	75	62	82	Oct. 6	72	Jan. 9	Norfolk & Western pf	23,000,000	Aug. 19, '22	1	Q	82	82	82	82	..	100
..	..	46	32¼	100⅝	Oct. 9	44½	Jan. 3	North American ($50)	18,953,850	Oct. 2, '22	$6.25	Q	96⅝	100⅝	96½	99	+2⅝	26,600
..	..	41⅛	31⅞	47⅜	Aug. 29	38	Jan. 7	North American ($50)	18,952,600	Oct. 2, '22	75c	Q	46½	47	46⅜	46⅝	+⅝	3,000
..	..	..	..	28⅛	Sep. 15	3⅛	Jan. 13	North American rights	....		..	..	..	..	..	26½	..	......
..	..	..	..	72½	Mar. 3	71	Mar. 3	Northern Central ($50)	27,079,550	July 15, '22	4	SA	..	..	..	72½	..	......
95⅜	66⅝	88¼	61⅝	90⅝	Aug. 24	73½	June 16	Northern Pacific	247,998,400	Aug. 1, '22	1¾	Q	86⅝	87⅞	85⅞	87½	+1	9,700
77¼	26	39	20⅛	40	Sep. 14	20⅝	Feb. 28	Nova Scotia Steel & Coal	3,445,500	Aug. 10, '21	21c	..	37	38½	37	38½	+3⅛	600
22⅝	9	12⅞	8⅛	12⅝	Mar. 30	8	July 14	Nunnally Company (sh.)	160,000	Dec. 31, '21	50c	SA	11⅛	11⅞	11⅛	11⅞	+1⅛	900
29⅝	9	11⅝	7⅛	14¾	Apr. 17	6	Aug. 5	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	..	..	..	..	6⅝	..	......
55½	44	48	40	54	Sep. 25	47	Jan. 18	Ohio Fuel Supply ($25)	19,813,000	Oct. 15, '22	†$1.12½	Q	..	..	..	5[illegible]	..	......
9⅝	3⅛	6	3⅛	9⅝	Mar. 25	4½	Jan. 6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	7	7⅛	7	7⅛	+⅛	500
5⅞	2⅝	4	1⅝	4⅝	June 2	2⅛	Feb. 25	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	2⅝	2⅝	2⅝	2½	—⅛	7,400
28⅝	23	30⅝	14	28	Oct. 5	12⅝	Jan. 6	Orpheum Circuit	549,170	Oct. 1, '21	50c	..	26	26⅝	24½	25¼	—⅝	6,900
..	..	..	..	95	Oct. 5	94¼	Sep. 12	Orpheum Circuit pf.	6,752,600	Oct. 2, '22	2	Q	95	95	95	95	+1½	100
157	107	148	87	168⅝	Oct. 9	116	Jan. 4	Otis Elevator	4,227,900	Oct. 16, '22	2	Q	159	168⅝	159	161	+2	4,300
90	80	91⅛	79⅝	103	Aug. 25	93	Jan. 7	Otis Elevator pf.	6,500,000	Oct. 16, '22	1½	Q	102	102	102	102	..	100
41⅞	12	16	8	16½	Apr. 11	9⅝	Jan. 7	Otis Steel (sh.)	411,688		..	..	11⅞	11⅞	11	11	—1	1,600
82	70	85	39½	66⅞	Apr. 15	40¼	Feb. 2	Otis Steel pf.	8,830,600	July 1, '21	1¾	..	..	..	..	54	..	......
65	42⅝	54⅝	24⅝	42⅝	Sep. 26	24⅞	Jan. 27	Owens Bottle ($25)	16,539,925	Oct. 1, '22	50c	Q	40¼	40⅝	39⅞	40¼	+⅛	3,900
*100	95	97	97	105¼	Sep. 12	98	Feb. 24	Owens Bottle pf.	9,144,400	Oct. 1, '22	1¾	Q	..	..	..	105¼	..	......
20	25	24	24	..		..		PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	......
..	..	45	45	..		..		Pacific Coast 1st pf.	1,525,000	Aug. 1, '21	1¼	..	..	..	..	45	..	......
..	..	30	30	..		..		Pacific Coast 2d pf.	4,000,000	May 1, '21	1	..	..	..	..	30	..	......
78	10⅝	19⅝	4	14⅛	Apr. 27	2⅜	Oct. 11	Pacific Development (sh.)	317,868	Aug. 16, '20	$1	..	4⅝	4⅝	2⅝	2⅞	—1⅞	7,700
61¼	41⅞	68	46¼	81¼	Sep. 15	62⅞	Jan. 5	Pacific Gas & Electric	34,004,100	Oct. 16, '22	1¼	Q	85⅛	87¼	85	85	—⅜	......
41⅞	35	50⅝	27⅜	69⅝	May 4	44⅝	Jan. 10	Pacific Oil (sh.)	3,500,000	July 20, '22	$1.50	SA	59	59⅛	54⅝	55⅝	—2⅝	74,100
38⅝	12⅝	17⅛	8	19	June 3	11	Jan. 18	Pacific Mail ($5)	1,499,970	Dec. 15, '20	$1	..	14	14	14	14	—1⅝	300
46⅛	37	58	38⅝	67	Oct. 9	55	Jan. 14	Pacific Telephone & Telegraph	18,000,000		..	..	65	67	65	67	+1	500
..	..	..	..	91½	Sep. 22	86⅝	July 12	Pacific Telephone & Telegraph pf.	57,000,000	Oct. 16, '22	1½	Q	91¼	91¼	91¼	91¼	..	100
116⅝	69¾	79⅝	38½	93	Oct. 14	48⅝	Jan. 11	Pan-American P. & Tr. ($50)	48,292,450	Oct. 10, '22	$1.50	Q	80	93	79⅝	90⅝	+12⅝	301,100
111⅝	64½	71⅛	34⅛	91	Oct. 14	44	Jan. 10	Pan-American, Class B ($50)	20,099,400	Oct. 10, '22	$1.50	Q	77⅛	91	77⅛	89	+14	145,200
..	..	13⅛	6	12	Jan. 4	5⅛	July 25	Panhandle P. & R. (sh.)	198,770		..	..	6⅝	6⅝	6⅝	6⅝	—½	200
..	..	78⅛	68	73	Jan. 5	68	Aug. 22	Panhandle P. & R. pf.	3,082,700	Oct. 2, '22	2	Q	..	..	..	70	..	......
47⅞	12	15⅛	9⅝	17	Apr. 12	10⅝	Aug. 12	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	11½	11⅛	11	11	—½	200
94	83	94	85⅝	100	June 6	90⅜	Jan. 24	Penney (J. C.) pf.	2,700,000	Sep. 30, '22	1¾	Q	..	..	..	100	..	......
44	37⅞	41⅝	32⅝	49⅛	Sep. 15	33¾	Jan. 3	Pennsylvania Railroad ($50)	499,296,400	Oct. 2, '22	50c	Q	48⅝	48⅞	48⅛	48⅞	+⅜	22,000
36⅛	6⅝	17	6⅞	13⅝	May 24	4⅝	Oct. 14	Penn Seaboard Steel (sh.)	595,768		..	..	6	6⅛	4⅝	4⅝	—[illegible]	24,500
45	27	64⅝	33⅝	99	Sep. 15	59⅝	Jan. 4	People's Gas, Chicago	38,495,500	July 17, '22	1¼	Q	96⅝	98	96	96⅝	+⅛	3,300
18⅝	9	12	8	26⅝	Aug. 22	10⅝	Jan. 14	Peoria & Eastern	10,000,000		..	..	19	20	19	20	—1	300
32	14	23⅝	15⅝	40⅝	Aug. 21	19	Jan. 10	Pere Marquette	45,046,000		..	..	37½	38⅝	37½	38⅝	+1	6,000
68	50	65½	50	82	Aug. 21	63	Jan. 17	Pere Marquette prior pf.	12,429,000	Aug. 1, '22	1¼	Q	78⅝	78⅝	78⅝	78⅝	+1½	100

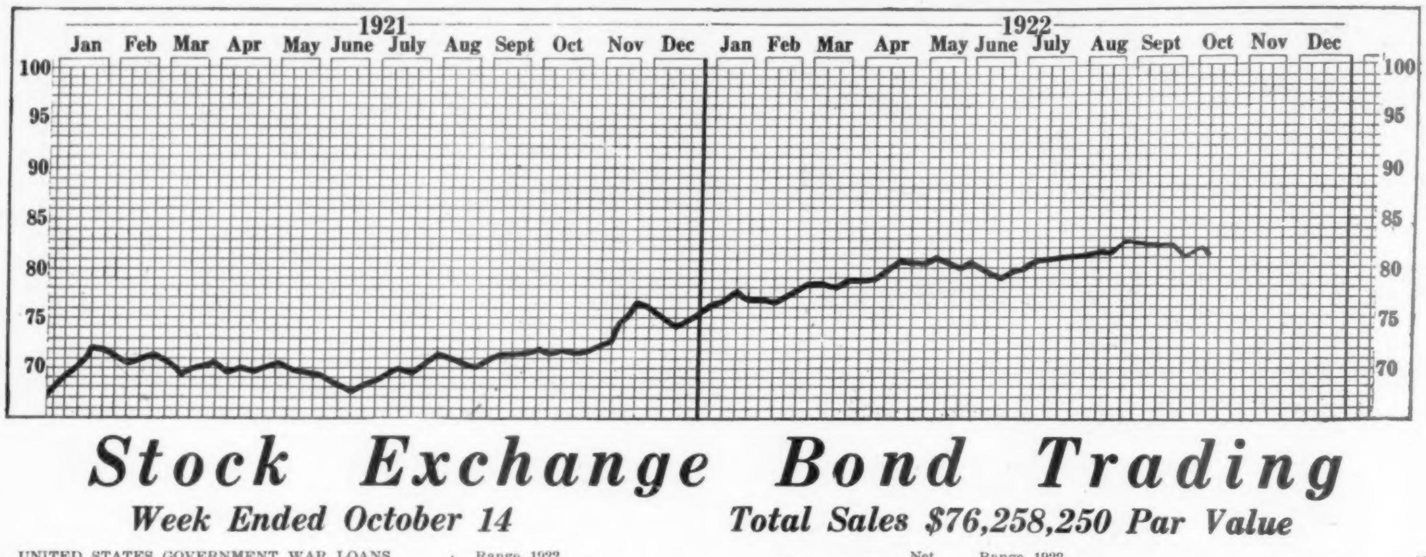
New York Stock Exchange Transactions—Continued

1920 High	1920 Low	1921 High	1921 Low	This Year High	Date	This Year Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
57⅞	37	66⅜	34	74¾	Aug. 23	50⅛	Jan. 6	Pere Marquette pf	11,200,000	Aug. 1, '22	1¼	Q	74½	74½	73¾	74¼	− ⅛	700
44	34¼	34⅜	34⅜	..	..	..	..	Pettibone-Mulliken	6,995,800	..	..	..	..	..		34¾	..	..
..	..	*100	*100	..	..	..	..	Pettibone-Mulliken 1st pf	761,600	Oct. 2, '22	1¾	Q	..	..	..	*100	..	..
42⅛	30⅛	35⅛	26⅛	45⅝	Sep. 21	31½	Jan. 4	Philadelphia Company ($50)	42,943,000	July 31, '22	75c	Q	44	44	42¼	42¼	+ ⅛	2,000
..	..	..	..	45¼	Sep. 16	42	Aug. 18	Philadelphia Co. 6% pf	14,552,350	May 1, '22	1½	SA	44	44	44	44	+ ⅜	100
44½	20⅜	34¼	16	59¼	June 7	28⅜	Jan. 11	Phillips Petroleum (sh.)	665,475	Sep. 30, '22	50c	Q	51⅞	53½	49½	50	− 1⅜	22,100
68	27½	105⅛	37⅛	102½	Jan. 3	75	Aug. 3	Phillips-Jones (sh.)	85,000	..	..	..	..	..	..	91½	..	..
92	64⅝	90½	67	95	Oct. 6	88⅛	Mar. 15	Phillips-Jones pf	2,350,000	Aug. 1, '22	1¾	Q	..	..	..	95	..	..
82⅞	15	42¾	9¼	24⅝	Apr. 25	8	July 24	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	14½	15¼	13¾	14½	..	4,600
108½	59	88	21	49	Apr. 15	18⅞	July 24	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	..	35½	36¼	35	35	..	3,000
23⅛	9	14⅛	5¼	12	Jan. 13	5⅝	Oct. 3	Pierce Oil ($25)	29,622,925	..	..	..	7¼	7¼	6¼	6⅜	− ⅝	10,200
98	72	78	30½	71	Jan. 3	32	Sep. 27	Pierce Oil pf	14,634,000	Feb. 1, '22	2	..	47	50⅝	46	48	− 2	2,700
..	..	..	..	49½	June 1	39⅝	July 14	Piggly-Wiggly (sh.)	200,000	Sep. 1, '22	$1	Q	42¾	43¾	42⅝	43	− ⅛	3,300
72¾	51¼	66	52	72⅝	Sep. 13	57⅜	Sep. 27	Pittsburgh Coal of Pennsylvania	31,036,700	July 25, '22	1¼	..	61	61	59⅞	60¾	− ⅛	3,800
91⅛	83	93	82⅞	100½	Sep. 13	90⅛	Feb. 3	Pittsburgh Coal of Pennsylvania pf	35,000,000	July 25, '22	1½	Q	100⅛	100½	100⅛	100½	+ ½	300
80¾	60	80	78	73⅞	May 1	73⅞	May 1	Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Jan. 26, '21	2	..	..	..	..	73⅞		
125¾	113⅞	129	118⅛	*136¾	Jan. 27	*136¾	Jan. 27	Pittsburgh, Ft. Wayne & Chicago pf	19,714,300	Oct. 3, '22	1¾	Q	..	..	..	*136¾	..	..
94⅜	80	85⅛	79	97⅝	Oct. 7	85	Feb. 6	Pittsburgh Steel pf	10,500,000	Sep. 1, '22	1¾	Q	96⅜	96⅜	96	96	− 1⅝	500
39¼	21⅛	32	23	41⅝	Aug. 7	23	Jan. 27	Pittsburgh & West Virginia	30,500,000	..	..	..	37½	39½	37½	39½	+ 1	3,500
84⅜	66⅞	80	70	94	Oct. 10	76	Jan. 13	Pittsburgh & West Virginia pf	9,100,000	Aug. 31, '22	1½	Q	94	94	94	94	+ 1¾	100
27⅜	12	16⅛	12⅛	24⅜	June 22	14¾	Jan. 25	Pond Creek Coal tr. ctfs ($10)	2,129,200	Oct. 2, '22	37½c	Q	20	20¼	19½	20	− 2	1,800
..	..	..	..	116½	Oct. 5	66½	Apr. 13	Postum Cereal (sh.)	200,000	Aug. 1, '22	1¼	Q	115	115½	110	112	− 1½	5,000
..	..	..	..	112	Oct. 9	105½	May 2	Postum Cereal pf	6,500,000	Aug. 1, '22	2	Q	112	112	111	111	..	1,200
113⅞	72½	96	48	95¼	Sep. 13	63	Jan. 10	Pressed Steel Car Company	12,500,000	June 8, '21	2	..	89¾	94	89	91¾	+ 1⅞	2,200
104½	90¾	104	83	106	Sep. 12	91	Feb. 16	Pressed Steel Car Company pf	12,500,000	Aug. 29, '22	1¾	Q	104	104	104	104	− ¼	100
..	..	34½	20⅝	51	Sep. 12	24⅛	Jan. 10	Producers & Refiners ($50)	18,162,400	..	..	..	48⅛	49¾	46⅜	48	− ⅝	35,400
..	..	40	35	49	Sep. 12	36	Feb. 8	Producers & Refiners pf. ($50)	2,961,950	Aug. 7, '22	87½c	Q	..	..	..	47	..	..
68	52	70¾	54	98⅜	Sep. 15	66	Jan. 7	Public Service Corporation, New Jersey	30,000,000	Sep. 30, '22	1½	Q	96⅞	97	94½	95	− 1¾	2,400
..	..	..	..	108	Sep. 14	104½	Sep. 23	Public Service Corporation, New Jersey, pf	18,414,500	Sep. 30, '22	2	Q	105	105⅞	105	105⅝	− ½	1,000
124	95½	114¾	87⅜	139⅜	Sep. 12	105½	Jan. 6	Pullman Company	120,000,000	Aug. 15, '22	2	Q	128¼	131	128¼	130⅛	+ 2⅛	9,100
120	40	51⅛	24⅜	53¼	June 9	30⅜	Jan. 3	Punta Alegre Sugar ($50)	16,503,650	Apr. 15, '21	$1.25	..	48½	48½	46¾	48½	+ ⅛	4,300
42⅞	29⅞	40⅝	21½	38⅝	Jan. 3	26⅜	July 21	Pure Oil Company ($25)	64,487,525	Sep. 1, '22	50c	Q	31¾	32⅜	30¾	31	− 1⅜	13,800
..	..	..	..	102⅜	Apr. 23	94	July 20	Pure Oil pf	10,000,000	Oct. 1, '22	2	Q	100	100½	99¾	100½	− ⅜	500
106½	73	99⅛	67	126½	Sep. 13	94	Jan. 10	RAIL. STEEL SPRING COMPANY	13,500,000	Sep. 30, '22	2	Q	122	125¾	122	123	+ 1	3,800
107	96½	107	98	117	Oct. 9	108¾	Jan. 23	Rail Steel Spring Company pf	13,500,000	Sep. 2,0'22	2	Q	117	117	117	117	+ 2	300
29	20	26⅜	19	36½	Sep. 7	19⅝	Jan. 24	Rand Mines (sh.)	45,890	Feb. 25, '21	$2.06	..	33	34¼	33	34¼	..	1,000
54	49	61	52	71½	Sep. 16	61	Apr. 6	R. R. Sec., I. C. stock ctfs	8,000,000	July 1, '22	2	SA	72	72	72	72	..	50
22¾	10	16	11	19	May 31	13½	Feb. 27	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	15½	15½	14½	14⅝	− ½	3,200
103	64⅜	89¼	60⅜	83	Sep. 9	71⅛	Jan. 3	Reading ($50)	70,000,000	Aug. 10, '22	$1	Q	79	81⅜	78⅜	81	+ 2⅜	41,800
61	32⅞	55	36⅛	57	May 31	43	Mar. 27	Reading 1st pf. ($50)	28,000,000	Sep. 14, '22	50c	Q	52½	53	52	52⅞	+ ⅜	1,100
65⅛	33¾	57⅜	38⅛	59½	May 31	45⅝	Mar. 8	Reading 2d pf. ($50)	42,000,000	July 13, '22	50c	Q	53	53	52½	52½		300
94	24⅛	38⅝	17⅛	42	Mar. 14	24	Jan. 6	Remington Typewriter	10,000,000	..	..	..	35¾	37½	35¾	37¼	+ ¼	1,100
100¾	85	80	47¼	91	Sep. 13	55	Jan. 12	Remington Typewriter 1st pf	4,000,000	Apr. 1, '21	1¾	..	91	91	91	91	+ 1	100
98½	85	75	47⅜	80	Sep. 7	50	Jan. 14	Remington Typewriter 2d pf	6,267,200	Apr. 1, '21	2	..	..	..	..	73	..	..
..	..	..	..	90	Oct. 4	90	Oct. 4	Remington Typewriter 1st pf., Series S	1,217,000	..	..	..	..	..	..	90	..	..
105	105	114¾	114¾	..	..	..	..	Rensselaer & Saratoga	10,000,000	July 1, '22	4	SA	..	..	..	114¾	..	..
93⅛	30	39½	18	41	Jan. 20	25½	Jan. 3	Replogle Steel (sh.)	250,000	..	..	..	34¼	35½	33	34⅛	− 1	15,100
124⅜	55¾	73¾	41⅛	78⅝	June 2	46¼	Feb. 27	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1½	..	58½	61¼	57⅞	60⅜	+ 2⅞	20,800
106⅜	84	96¾	75¾	95½	June 2	74	Feb. 24	Republic Iron & Steel pf	25,000,000	Jan. 1, '22	1¾	..	87⅝	90	86⅝	90	+ 3¼	600
55⅜	16¼	24½	5	14½	June 3	2	Sep. 30	Republic Motor Truck (sh.)	94,669	May 15, '20	$1	..	2½	2½	2⅛	2⅛	− ¼	2,200
..	..	..	..	51	June 21	24½	Aug. 14	Reynolds Spring (sh.)	73,500	..	..	..	..	..	..	25½	..	..
..	..	..	..	85	Oct. 6	70	May 5	Reynolds Tobacco, Class A ($25)	10,000,000	Oct. 2, '22	75c	Q	..	..	..	85	..	..
..	..	..	..	58⅞	Sep. 12	43	Mar. 27	Reynolds Tobacco, Class B ($25)	50,000,000	Oct. 2, '22	75c	Q	56¼	57⅞	55¼	57¾	+ 1⅜	13,200
..	..	..	..	118	Sep. 7	111¼	Apr. 11	Reynolds Tobacco pf	20,000,000	Oct. 2, '22	1¾	Q	118	118	118	118	+ ¼	400
23	7	10	6	21	Apr. 15	8½	Jan. 16	Robt. Reis & Co (sh.)	100,000	..	..	..	..	..	..	18		
84	65⅜	56	40⅛	72	Sep. 14	49	Mar. 1	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	..	..	..	72		..
73⅜	49½	69⅞	40½	67	June 3	47¼	Jan. 30	Royal Dutch New York (sh.)	849,350	Aug. 1, '22	$2.065	..	58¼	59⅜	57⅛	59	+ ½	21,500
25½	24½	..	..	53¼	June 2	17½	Feb. 7	Rutland pf	9,057,600	..	..	..	..	..	..	33		..
17⅞	10	14⅛	10½	20¼	Sep. 25	12⅝	Jan. 9	ST. JOSEPH LEAD ($10)	15,504,130	Sep. 20, '22	25c	Q	18½	19⅜	18½	19	+ ⅜	4,400
33⅞	15¼	25⅜	19⅛	32⅝	Aug. 21	20⅝	Jan. 4	St. Louis-San Francisco	46,432,000	..	..	..	29⅛	29¾	28¾	28¾	½	2,600
48¼	23⅛	39½	27⅞	56	Aug. 21	36	Feb. 1	St. Louis-San Francisco pf	7,500,000	..	..	..	51	51	48¾	50	− 1	700
40	11	30½	19⅛	36	Aug. 21	20½	Jan. 4	St. Louis Southwestern	16,356,100	..	..	..	33¼	34⅜	32	34	+ 1	4,100
49⅜	20¾	41	28	54½	Oct. 5	32⅝	Jan. 10	St. Louis Southwestern pf	19,893,700	..	..	..	52¾	54¼	51⅝	52¾	− ⅛	6,300
25½	2⅛	5½	1⅛	6¼	Mar. 21	1½	Jan. 10	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	2⅝	2⅝	2⅝	2⅝	− ⅛	100
83⅜	9	23⅞	8⅞	24⅞	Apr. 1	10	Aug. 25	Savage Arms	9,239,300	Sep. 15, '20	1½	..	19	22	17	22	+ 3⅜	3,500
21⅝	2⅛	6⅜	2⅛	5¼	June 2	1⅛	Feb. 23	Saxon Motor (sh.)	200,000	Apr. 19, '17	1¾	..	4⅞	4⅞	4⅜	4⅞	− ⅛	4,400
11⅞	5⅝	7¾	2⅛	10	Apr. 15	2⅝	Jan. 4	Seaboard Air Line	38,919,400	..	..	..	7¼	7¼	6⅞	6⅞	− ⅜	1,100
20⅝	8¼	12½	4½	15	Apr. 15	3½	Jan. 11	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	..	10¼	11⅜	10¼	10⅜	− ⅜	1,500
243	85¾	98⅜	54¾	94⅞	Aug. 14	59⅜	Feb. 1	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	¶2	..	90½	90⅞	88	89½	− ½	5,000
119½	98½	104	85	112	Aug. 22	91	Jan. 5	Sears, Roebuck & Co. pf	8,000,000	Oct. 1, '22	1¾	Q	..	..	..	112½	..	..
23⅛	14¾	25¼	12⅜	23¼	Jan. 3	6	Oct. 13	Seneca Copper (sh.)	325,000	..	..	..	10⅛	10⅛	6	8⅝	− 1⅝	5,300
13	4	9⅜	4⅞	12	June 2	7½	Mar. 6	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c		..	..	..	9¼		..
..	..	..	..	96½	Sep. 8	93	Oct. 11	Shell Union Oil pf	20,000,000	..	..	..	95	95	93	93	− 2½	800
90¾	33⅛	49	30⅞	48½	May 3	35⅝	Jan. 30	Shell Trans. & Trading (sh.)	233,304	July 21, '22	$1.55¼	..	38½	38½	37	38¼	− ¼	700
48⅜	20	28⅜	16⅛	38⅜	June 9	18⅜	Jan. 9	Sinclair Consolidated Oil (sh.)	4,182,736	Aug. 15, '22	50c	Q	37⅞	38¼	34⅛	x35⅝	− 1⅛	173,900
..	..	..	..	102	Oct. 7	97⅛	Sep. 8	Sinclair Consolidated Oil pf	3,294,300	Aug. 31, '22	2	Q	102	102	100⅜	101¾	− ¼	3,900
..	..	..	..	11⅞	Oct. 4	9⅛	Aug. 3	S elly Oil	19,988,760	..	..	..	11⅛	11½	10	10½	− ⅛	27,100
82¼	43	56	32⅛	54½	May 13	34½	Mar. 7	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½	..	49½	51⅜	49½	50¼	+ ⅛	2,200
94¾	75	75	68⅜	80	Aug. 29	65	Mar. 2	Sloss-Sheffield Steel & Iron pf	6,700,000	Jan. 3, '22	1¾	..	77	77	77	77	..	100
310	70	103	26	57¼	Mar. 3	43	Jan. 4	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½	..	45	45	45	45	− ⅛	100
116	103	*103	78	96	July 25	83	Jan. 19	South Porto Rico Sugar pf	5,000,000	Oct. 1, '22	2	Q	..	..	..	96		..
113⅛	86⅛	101	67⅛	95⅝	Aug. 22	78⅛	Jan. 3	Southern Pacific	344,380,900	Oct. 2, '22	1½	Q	93⅜	95⅝	93⅜	95⅝	+ 1¾	37,900
137½	137½	..	..	..	..	..	..	Southern Pacific trust receipts	605,200	..	..	..	..	..	..	137½		..
33¾	18	24⅞	17⅜	28⅝	Aug. 21	17⅛	Jan. 20	Southern Railway	120,000,000	..	..	..	26⅞	27⅜	26⅛	26⅞	⅛	18,500
66½	50	60	42	69	Oct. 9	45⅜	Jan. 9	Southern Railway pf	60,000,000	Dec. 30, '20	2½	..	68¾	69	65	69	+ 1¼	23,100
*51½	51⅛	..	..	..	..	..	..	Southern Railway, Mobile & Ohio stk. tr. rects	5,670,200	Oct. 1, '22	2	SA	..			*51½		
..	..	..	..	24	June 5	17	Apr. 27	Spicer Manufacturing (sh.)	313,750	..	..		20⅛	20¼	18¾	20	− ¼	3,500
..	..	..	..	96	Sep. 16	84	Apr. 28	Spicer Manufacturing pf	3,000,000	Oct. 2, '22	2	Q	..	..		93⅜		..
..	..	98⅛	67⅜	135	Oct. 4	91¾	Jan. 10	Standard Oil of California ($25)	101,929,375	Sep. 15, '22	$1	Q	133	133½	124	125⅜	− 6⅛	85,300
160	100	119	88	141	Sep. 15	113	July 20	Standard Milling	7,399,900	Aug. 31, '22	2	Q	134	134	131	131	− 5½	300
85	77½	81½	75	96	Sep. 14	83	Jan. 11	Standard Milling pf	6,488,600	Aug. 31, '22	1½	Q	95¼	95¼	95	95		200
157⅛	144	192¾	124½	250½	Oct. 10	169	Mar. 24	Standard Oil of New Jersey ($25)	98,338,300	Sep. 15, '22	$1.25	Q	230	250½	215	215⅜	−12⅜	279,800
113⅜	100⅛	114⅞	105⅛	118¼	Aug. 23	113⅜	Jan. 7	Standard Oil, New Jersey, pf	198,349,800	Sep. 15, '22	1¾	Q	117½	118	117	117½	+ 1¼	2,800
91½	77	85¼	66	90	May 25	68	Mar. 10	Steel & Tube pf	16,842,400	Oct. 1, '22	1¾	Q	80	82½	80	82	+ 2	400
..	..	95	81	106	May 4	91	Jan. 3	Stern Bros. 8% pf	3,810,200	Sep. 1, '22	2	Q	..	..	..	100		..
..	..	..	..	58⅜	Oct. 6	45⅛	May 4	Sterling Products (sh.)	502,735	Aug. 1, '22	75c	Q	58	58	55	x55¼	− 1½	2,900
51½	24½	37	21	53	Oct. 9	24⅛	Jan. 6	Stewart Warner Speedometer (sh.)	483,569	Aug. 15, '22	75c	Q	52¼	53	51½	52⅜	+ 1	2,100
118¾	22¼	46	25¼	59⅝	Apr. 12	35¼	Jan. 5	Stromberg Carburetor (sh.)	74,926	Oct. 2, '22	$1	Q	56½	58⅜	56	56⅜	+ ¼	2,900
126⅜	37⅜	93¼	43⅜	139½	July 18	79⅛	Jan. 5	Studebaker Company	60,000,000	Sep. 1, '22	†4	Q	133½	139⅝	133¼	138⅝	+ 5⅞	205,900
101⅛	76	103⅜	83	118	June 21	100	Feb. 17	Studebaker Company pf	9,450,000	Sep. 1, '22	1¾	Q	115	115	115	115		200
14	8¼	10⅜	3	8¾	June 30	3⅜	Jan. 5	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	8	8	7¼	7⅜	− ⅝	3,900
20⅜	11⅛	13¼	3⅜	10¼	June 7	4¾	Mar. 21	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	6⅛	6¼	5⅞	5⅞	− ¼	1,200
60	41	46	26	39½	Apr. 7	26	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c	..	34	34	34	34	+ ½	100
102	96	97½	92¼	95¼	June 26	90	Sep. 13	Superior Steel 1st pf	2,379,300	Aug. 15, '22	2	Q	..	..	..	90		..
..	..	..	..	5	Mar. 14	2	Aug. 3	Sweets Company of America ($10)	4,500,000	..	..	..	2½	2½	2⅜	2⅜	..	1,700
47	19¾	25⅜	2	5¼	Feb. 1	⅝	Oct. 4	TEMTOR CORN & F. PROD., Class A (sh.)	137,500	Oct. 5, '20	$1	..	⅝	⅝	⅝	⅝		200
38	38	..	..	..	..	..	..	Temtor Corn & Food Prod., Class B (sh.)	55,550	Oct. 5, '20	$1	..			..	38		..
13⅜	6¼	11	6⅜	12⅜	May 19	9⅝	Sep. 29	Tennessee C. & C. ctfs	794,324	May 13, '18	$1	..	9⅜	10	9⅝	9⅞	+ ⅛	1,600
53⅜	40	48	29	52¼	Oct. 10	42	Mar. 27	Texas Company ($25)	164,450,000	Sep. 30, '22	75c	Q	50⅜	52¼	50⅜	51⅛	+ 1⅜	227,900
..	..	42	32⅝	64	Oct. 14	38½	Jan. 4	Texas Gulf Sulphur ($10)	6,350,000	Sep. 15, '22	$1	Q	60	64	59	64	+ 4	16,800
47	14	27⅜	16¼	36	Apr. 21	24	June 16	Texas & Pacific	38,700,000	..	..	..	30	30⅛	29⅛	30		2,300
53⅜	22	36⅞	15⅜	32⅜	June 3	23	Jan. 9	Texas & Pacific Coal & Oil ($10)	8,362,250	Sep. 30, '22	25c	Q	27	27⅛	25¼	25⅝	− ¾	15,500
420	210	*365	210	*420	Mar. 18	*315	Jan. 27	Texas Pacific Land Trust	2,223,400	..	..	..	..	..	..	*360		..
22⅜	9¼	20⅜	12⅛	25⅝	May 29	14	Jan. 5	Third Avenue	16,590,000	Oct. 1, '16	1	..	20	20¼	18½	20¼	− 1¼	4,000
229	180	175	119	154	Oct. 6	109⅜	Mar. 17	Tide Water Oil	49,672,100	Dec. 30, '21	2	..	153⅜	153⅜	140	140	−12	1,100
..	..	..	..	34⅜	Oct. 14	28½	Sep. 29	Timken Roller Bearing (sh.)	1,200,000	Sep. 20, '22	75c	Q	31½	34⅜	30⅜	34⅛	+ 3	105,800
..	..	..	..	89½	Sep. 13	76⅞	Aug. 2	Tobacco Products, Class A	44,517,200	..	..	..	86¼	86⅛	84⅜	85	− ⅞	13,700
95⅛	46	72	45	84¾	June 26	52⅜	Aug. 2	Tobacco Products	43,312,100	Aug. 15, '22	1½	Q	62⅜	62⅜	60⅜	61⅛	− 1⅛	6,000
106	80	91	76⅛	115	Sep. 8	88	Mar. 2	Tobacco Products pf	8,000,000	Oct. 2, '22	1¾	Q	108	108	108	108	− 1⅞	500
..	..	..	..	76	Oct. 5	14	Jan. 30	Toledo, St. Louis & Western	10,000,000	..	..	..	74	75	74	75	+ 1	500
..	..	..	..	61½	Oct. 5	22½	Jan. 20	Toledo, St. Louis & Western pf	10,000,000	..	..	..	61	61½	61	61½		800
38⅜	5⅝	13	6	20⅛	May 22	7⅛	Mar. 3	Transcontinental Oil (sh.)	2,000,000	..	..	..	15¾	15¾	14	14½	− ⅝	400
66½	34⅞	44½	28	45⅛	Apr. 24	32⅜	Feb. 1	Transue & Williams (sh.)	100,000	Oct. 10, '22	50c	Q	..	..	..	35½		..
43	27¾	55⅛	31⅛	62½	Sep. 15	34	Jan. 9	Twin City Rapid Transit	22,000,000	July 1, '22	2	..	59	62	58⅝	62	+ 2⅝	1,300
80	77⅜	76	74⅜	88	Apr. 13	73	Feb. 16	Twin City Rapid Transit pf	3,000,000	Oct. 1, '22	1¾	Q	..	..	..	88	..	..
200	121	160⅛	121⅛	145¼	Oct. 7	125	Feb. 23	UNDERWOOD TYPEWRITER	9,000,000	Oct. 1, '22	2½	Q	..	..	..	145¾		..
110	100	107¾	101¾	115¼	Mar. 30	107½	Jan. 14	Underwood Typewriter pf	3,800,000	Oct. 1, '22	1¾	Q	..	..	..	108½		..
127	61⅜	75	57	78	Sep. 12	55	Mar. 25	Union Bag & Paper	15,000,000	Sep. 15, '22	1½	Q	73⅜	73⅜	70	71	− 2⅝	2,800
88	19¾	25⅛	15⅛	25	June 3	17⅜	Mar. 4	Union Oil (sh.)	1,389,214	..	..	..	19⅜	19⅜	18	18¼	− ⅞	6,000
129½	110	131⅞	111	154⅜	Sep. 11	125	Jan. 10	Union Pacific	222,291,600	Oct. 2, '22	2½	Q	150¼	151⅝	150	151¼	+ ⅜	20,500
69¾	61¼	74½	62¼	80	Aug. 30	71¼	Jan. 7	Union Pacific pf	99,543,500	Oct. 2, '22	2	SA	78¼	78¼	77¾	78	− ⅜	1,400
..	..	107	87½	122	Oct. 10	96	Jan. 13	Union Tank Car	12,000,000	Sep. 1, '22	1¾	Q	115	122	114⅜	120¼	+ 5½	1,900
..	..	104	92	113	Sep. 8	102	Feb. 6	Union Tank Car pf	12,000,000	Sep. 1, '22	1¾	Q	111⅞	111⅞	111	111	− ½	600
170	126	150	130	175	Sep. 18	140	Aug. 15	United Cigar Stores	7,396,500	Sep. 1, '22	2	Q	..	..		175		..
111⅛	98¾	106½	100	114	May 24	104⅜	Feb. 28	United Cigar Stores pf	4,527,000	Sep. 15 '22	1¾	Q	..	..		114		..
53	27⅛	34	19	41¼	May 13	25	Jan. 3	United Alloy Steel (sh)	905,000	Jan. 20, '21	1	..	37¾	38	37½	37½	− ¼	700
148	91	106	46	85	Oct. 5	60⅞	Mar. 3	United Drug	34,807,400	July 1, '21	2	..	84	84	82	82	− 1	1,200
53	41⅜	47	36⅜	51⅞	Oct. 5	41⅛	Feb. 18	United Drug 1st pf. ($50)	16,321,350	Aug. 1, '22	87½c	Q	49½	49½	49½	49½	− ⅜	100
57¼	48	50	30⅛	36¾	June 2	32	Mar. 3	United Dyewood	13,918,300	Oct. 2, '22	1½	Q	..	..		34⅜		..
96	86½	..	..	95	Sep. 16	70	Feb. 27	United Dyewood pf	4,500,000	Oct. 2, '22	1¾	Q	..	..		95		..
224⅞	176	207	95⅜	157	Oct. 6	119⅜	Jan. 4	United Fruit Company	100,000,000	Oct. 14, '22	2	Q	155½	155⅜	152	154	− 1⅛	1,700
15⅜	7⅛	12¾	6	19⅞	Apr. 11	7½	Jan. 6	United Railways Investment Company	20,400,000	..	..	..	14	14	13¼	13¼	− 1	600
82⅜	14	26	17	36⅛	Apr. 11	20¾	Jan. 9	United Railways Investment Company pf	15,000,000	Jan. 10, '07	1	..	31	31⅛	30	30¾	− ¾	1,800
..	..	..	..	20¾	Aug. 14	14⅜	Apr. 21	United Paperboard	10,105,000	..	..	..	14½	14½	14½	14½	− 3	100
96½	45¼	62¼	46⅞	87½	Sep. 11	43½	Feb. 28	United Retail Stores (sh.)	632,411	Jan. 3, '22	1½	..	81	83	80	80¾	− 1	1,800
25½	10⅝	19	11½	39	Aug. 29	16⅜	Jan. 10	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	34½	35½	33½	33½	− ½	2,600
55¾	38	57⅛	38	78	Aug. 29	50	Jan. 9	United States Cast Iron Pipe & Foundry pf	12,000,000	Sep. 15, '22	1¼	Q	73¼	73¼	73¼	73¼	..	100
37⅞	5⅜	7	5⅝	8	Aug. 14	6⅛	May 23	United States Express	10,000,000	Nov. 29, '16	$8	Sp	..		..	7⅝		..
78⅜	15	27¼	8¼	10⅛	Jan. 3	2⅜	Feb. 8	United States Food Products	30,944,800	Oct. 18, '20	1½	..	6⅞	6⅞	4⅝	5½	− 1⅜	12,100
..	..	..	..	25½	May 29	19⅛	Aug. 23	United States Hoffman Machinery (sh.)	69,840	..	..	..	21½	21½	21⅛	21⅛	− 1	300
116⅜	58⅞	74½	35¼	71⅞	Oct. 14	37	Jan. 4	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	65⅝	71⅞	65	71⅜	+ 6⅞	69,600
103⅜	90	99	84	100	Sep. 21	89½	Apr. 4	United States Industrial Alcohol pf	6,000,000	Oct. 16, '22	1¾	Q	98⅞	99	98⅞	99	+ ¾	200
69⅜	36	63½	41⅛	92⅞	Oct. 10	55⅜	Jan. 10	United States Realty & Improvement	16,162,000	Feb. 1, '16	1	..	89	92⅞	85	86¾	− 2⅝	34,300
143⅜	54¼	79⅜	40⅝	67¼	Apr. 17	49½	Sep. 28	United States Rubber Company	80,995,400	Apr. 30, '21	2	..	54⅜	57⅜	53¾	57½	+ 3⅜	33,600
115⅛	95½	103⅞	74	107	July 11	91	Sep. 14	United States Rubber Company 1st pf	69,000,000	Oct. 16, '22	2	Q	100⅝	101½	100	101½	+ 1⅛	3,300
76	29½	39⅜	26	45⅝	May 29	32⅜	Feb. 11	United States Smelting, Refining & M. ($50)	17,555,700	Jan. 15, '21	50c	..	43½	43½	41½	43		2,400
47⅜	39½	45	37	50	July 7	42⅞	Feb. 1	United States Smelting, Ref. & M. pf. ($50)	24,317,550	Oct. 14, '22	87½c	Q	47	47	46⅜	46⅜	− 2⅜	*200
109	76¼	86½	70¼	109⅞	Oct. 14	82	Jan. 6	United States Steel Corporation	505,495,200	Sep. 29, '22	1¼	Q	106	109⅞	105⅞	109⅞	+ 4⅛	297,500
115⅜	104¾	115	105	123	Sep. 19	114¼	Jan. 3	United States Steel Corporation pf	360,314,100	Aug. 30, '22	1¾	Q	122	122⅜	121⅞	122	− ⅛	2,500
..	..	..	..	63⅜	Sep. 11	45½	May 5	United States Tobacco (sh.)	317,952	Oct. 2, '22	75c	Q	59¼	59¼	59¼	59¼	− ¾	200
..	..	..	..	115½	Aug. 28	107⅛	July 13	United States Tobacco pf	5,520,000	Oct. 1, '22	1¾	Q	..		..	112	..	..
80⅜	44½	66⅜	41⅛	71½	Sep. 5	60⅜	Jan. 5	Utah Copper ($10)	16,244,900	Sep. 30, '22	50c	Q	67	67½	66	66¾	+ ⅛	3,900
14	7	12⅜	6¼	23¼	Sep. 20	9⅞	Jan. 18	Utah Securities Corporation	30,775,100	..	..	..	21⅞	21⅞	21	21	− ⅝	800
47	28½	41	25⅛	53⅜	Aug. 30	30¼	Jan. 10	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	46½	47⅝	44⅞	46¾	+ ½	12,300
..	..	88½	72	100	Oct. 7	90	Mar. 14	Van Raalte 1st pf	4,250,000	Sep. 1, '22	1¾	Q	100	100	100	100		100
89¼	24⅜	42½	20⅜	36⅞	Mar. 13	25¼	July 28	Virginia-Carolina Chemical (sh.)	279,884	Feb. 1, '21	1	..	28	28	27	27	− 1	200
112½	88⅜	102⅜	57⅜	82	Apr. 10	58	July 28	Virginia-Carolina Chemical pf	21,868,400	Apr. 15, '21	2	..	67¼	67¼	65⅜	66½	+ ½	600
..	..	..	..	25⅜	Aug. 18	18½	Oct. 4	Virginia-Carolina Chemical Class B (sh.)	69,961	..	..		..	..	..	19⅞	..	..
120	76	95	50	94½	Jan. 18	43	Mar. 27	Virginia Iron, Coal & Coke	10,000,000	Jan. 25, '22	3	SA	54	55½	54	55	+ 2	600
..	..	..	..	82	Sep. 8	66	Mar. 13	Virginia Iron, Coal & Coke pf	5,000,000	July 1, '22	2½	SA	81	81	81	81	− 1	200
21	5⅜	9¾	5⅝	14	May 18	6⅛	Jan. 6	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c		13	13⅛	12⅜	13	− ⅜	4,100
29	15	16	8	..	..	..	..	Vulcan Detinning	2,000,000	..	..	..	..	..	..	8	..	..
80	79	..	..	..	..	..	..	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	..	..			79		..
13	7	9	6⅜	14⅜	May 26	6	Jan. 30	WABASH	63,445,000	..	..	..	12	12	11¾	12		2,200
34⅜	17	24½	18	35½	Aug. 21	19¾	Jan. 27	Wabash pf., A	65,920,600	Apr. 30, '18	1	..	32	32⅜	31⅜	32⅜	+ ⅜	5,500
28⅜	12½	15⅞	10⅜	24⅜	Aug. 21	12¼	Jan. 31	Wabash pf., B	9,286,700	..	..	..	..	..	..	21½		..

Continued on Page 397

16, 1922

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended October 14 — Total Sales $76,258,250 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
101.68	94.84	7982	Lib 3½s, 1932-47	100.68	100.38	100.66	- .02
101.46	94.82	26	Lib 3½s,'32-47, reg.	100.44	100.36	100.36	- .14
101.68	95.70	2	Lib 1st 4s, 1932-47	100.00	100.00	100.00	+ .10
100.80	95.50	40	Lib 2d 4s, 1927-42	100.08	99.82	99.82	+ .16
100.54	95.50	4	Lib 2d 4s,'27-42,reg.	99.50	99.40	99.40	+ .16
101.78	96.00	859	Lib 1st cv 4¼s,'32-47	100.10	99.90	99.90	- .34
101.40	95.86	21	Lib 1st cv 4¼s,reg.	99.90	99.70	99.70	- .10
101.00	94.68	14716	Lib 2d cv 4¼s,'27-42	100.08	99.72	99.88	- .22
100.80	95.68	87¼	Lib 2d cv 4¼s, 1927-42, reg	99.86	99.70	99.70	- .26
101.00	96.74	9926¾	Lib 3d 4¼s, 1928	100.08	99.84	99.84	- .26
100.86	94.72	29	Lib 3d 4¼s,'28,reg.	99.86	99.72	99.76	- .18
101.86	95.86	6355½	Lib 4th 4¼s, '33-38	100.08	99.84	99.86	- .44
101.62	95.70	65½	Lib 4th 4¼s, '33-38, registered	100.02	99.76	99.76	- .38
100.98	100.02	978⅝	Vict 4¾s, 1923	100.38	100.14	100.28	- .12
100.90	99.84	86½	Vict 4¾s, reg	100.20	100.00	100.04	- .16
100.62	100.04	1195	Victory 4¾s, 1922 (called)	100.32	100.04	100.12	- .12
100.50	100.00	147	Victory 4¾s, 1922 reg (called)	100.26	100.00	100.04	+ .02

Total sales $37,940,750

PREWAR ISSUE

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
92⅜	92	4	Panama 3s, C, 1961	92	92	92	- ⅜

FOREIGN GOVERNMENT

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
102½	99	97	Argent'e 7s, temp ctfs,'27	102	101½	101⅜	- ¼
87	77	3	Argentine 5s, 1945	82	81	82	+ 1
57	44½	63	Chinese Govt 5s, 1951	53⅜	52¼	53½	+ 1⅜
112	105⅛	27	City of Bergen 8s, 1945	110	109	110	..
116	106¼	4½	City of Berne 8s, 1945	113	113	113	- ¼
90	76¼	25	City of Bordeaux 6s, 1934	82	80⅜	81½	+ ½
112½	106	8	City of Christiania 8s,'45	110	109½	109½	- ½
93⅜	85½	70	City of Copen 5½s, 1944	92½	91½	92	+ ¼
91¼	79½	19	City of Grtr Prague 7½s, 1952, ctfs	82½	81⅜	82	- ⅛
90	76¼	30	City of Lyons 6s, 1934	82¼	81	82	+ ¾
90	76¼	28	City of Marseilles 6s, 1934	82	81	81¼	+ ¼
94¼	92	24	City of Montevideo 7s,'52, certificates	93½	92⅛	93	+ 1
105	99	14	City of Porto Alegre 8s, 1961, int ctfs	101	101	101	..
106¼	98½	58	City of Rio de Jan 8s, '46	99⅞	99	99¼	- ¾
106½	98½	55	City of R de J 8s,'47,ctfs	100	99½	100	+ ¼
106¼	99	30	City of Sao Paulo 8s, '52	101⅞	101	101½	- ½
84⅜	76½	52	City of Soissons 6s, 1936, temp ctfs	79½	77½	78	- 1⅜
76⅜	67	14	City of Tokio 5s, 1952	70	70	70	..
116	107	6	City of Zurich 8s, 1945	113½	113	113½	- ½
100⅜	91¼	86	Czechoslovak Rep 8s, '51, int ctfs	95	94	94	..
112⅜	105½	19	Danish Munic s f 8s,A,'46	109¼	108	109¼	- ¼
113	105	17	Danish Munic s f 8s,B,'46	109½	108	109½	+ ⅜
98	84	126	Dept of Seine 7s,'42, temp ctfs	88¼	87½	88	..
97½	85½	20	Dom Rep 5s, '58	96½	95⅝	95⅝	- 1⅛
92½	89	51	Dom Rep 5½s, '42, ctfs	91	90¼	90½	- 1½
100⅜	96	81	Dom of Canada 5s, 1926	99⅜	99¼	99½	+ ⅛
103⅜	96⅝	102	Dom of Canada 5½s, '29	102	101⅝	101⅝	- ⅛
100⅜	94⅜	45	Dom of Canada 5s, 1931	99½	98⅞	99¼	- ¼
106½	97⅞	602	Dom of Can 5s, '52, ctfs	99⅝	99¼	99½	..
97	94	231½	Dutch E Ind 6s,'47,tr rcts	96	95½	95⅝	- ⅜
97	93½	348	Dutch E Ind 6s,'62,tr rcts	95½	95	95	- ¼
102¼	91½	66	Framerican Industrial Dev 7½s, 1942, temp ctfs	93⅞	92½	93½	+ ½
108⅜	99	471	French Govt 8s, 1945	101⅜	100½	100⅝	+ ¼
104⅜	94	406	French Govt 7½s, 1941	97½	96⅞	97¼	+ ⅛
93	88	55	Hol'd-A s f 6s,'47,int rcts	88½	88	88¼	- ¼
95½	86⅜	67	Japanese 4½s, 1925	93½	92¼	93¼	..
94⅛	86⅜	38	Jap 4½s, 2d series, 1925	93	92⅜	92⅜	- ⅝
83⅛	72⅜	157	Jap 4s, sterling loan, '31	81⅛	80	80⅛	- ⅝
91	77½	8	Jurgens (A) Un Margarine Wks 6s, 1947, int ctfs	79⅞	79	79¾	+ ¾
104⅛	94½	69	King of Belgium 6s, '25	99½	99	99	- ⅛
109½	101¼	87½	King of Belgium 7½s, '45	104	103⅛	103⅜	+ ⅛
108⅜	100½	81	King of Belgium 8s, '41	103⅞	103	103¼	- ⅜
112½	107	78½	King of Denmark 8, '45	110½	109½	110½	+ ⅞
100	94	295½	King of Denmark 6s, '42	99¼	98¼	99	..
96⅜	92½	9	King of Italy 6½s, '25	96¼	96⅛	96¼	..
98⅝	93⅜	307	K of Neth 6s, '72, int ctfs	95⅝	94½	94½	- ⅞
112⅜	100	65½	King of Norway 8s, '40	112½	111½	112½	..
106¼	94	78	King of Sweden 6s, '39	104	103½	103½	- ⅜
85	70⅜	203	Paris-Lyons-Med 6s, '58, int ctfs	75½	74⅝	75⅛	+ ¼
102	95⅜	154	Rep of Bol 8s,'47,tem ctfs	97⅜	96⅜	97½	+ ½
103⅜	98⅞	70½	Rep of Chile 8s, 1926	102½	102	102	- ½
106	102	31½	Rep of Chile 8s, 1941	104½	103⅜	104	..
106	100⅛	36	Rep of Chile 8s, 1946	104¼	103½	103½	- ½
90	76	29	Rep of Cuba 4½s, 1949	85	82½	85	- 4½
99	84½	2	Rep of Cuba 5s, 1944	96¼	96¼	96¼	- ½
108⅜	103	20	Rep of Uruguay 8s, '46	107½	107	107	..
105⅜	99	22	Rio Grande do Sul 8s, '46	101½	101	101½	..
106½	100	19½	State of Sao Paulo 8s,'36	101⅝	100½	101	- 1
112¼	106	50	State of Queensl'd 7s, '41	109⅜	108⅜	109¼	- ¼
105	97	38	State of Queensl'd 6s, '47	103	102⅜	102⅞	- ⅛
122	112½	105	Swiss Confed s f 8s, '40	121¾	121½	121½	..
110⅜	99⅞	1	U K of G B & I 5½s, '22	100⅛	100⅛	100⅛	+ ⅛
110⅞	98⅜	294	U K of G B & I 5½s, '29	109¼	107¾	109¼	+ 1
105⅝	96	346	U K of G B & I 5½s, '37	103⅞	103	103⅜	+ [illegible]
90½	84⅜	155	U S of Brazil 7½s,'52,ctfs	87	86	86⅝	- [illegible]
89	86	10	Do large	86	86	86	- 2[illegible]
108	100	191½	U S of Brazil 8s, '41	102⅜	101½	101⅞	- [illegible]
96⅞	88	91½	U S of B C Ry El 7s, '52	90	88	89	- 1
70⅛	51⅜	113	U S of Mexico 5s, '54	53¼	51⅜	53¼	+ [illegible]
66⅜	50	126	U S of Mexico 5s (large)	51½	51	51½	+ [illegible]
62	38⅜	123	U S of Mexico 4s, '54	40	39	40	+ 1
95½	91½	91	Un SS of Copen 6s, '37	94⅜	93⅜	94⅜	..

Total sales $6,924,000

NEW YORK CITY BONDS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
100⅜	93½	2	4s, 1957	99½	99½	99½	+ ¼
103½	98	3	4¼s, March, 1960	100¼	100¼	100¼	..
108	103¼	2	4½s, May, 1957	107¼	107	107¼	+ ¼
104	97½	6	4¼s, 1964	102½	102½	102½	..
108½	103	1	4½s, 1963	107	107	107	- 1½
108⅞	103½	1	4½s, 1967	107¼	107¼	107¼	- 1¼

Total sales $15,000

CORPORATION ISSUES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
80⅜	75	2	ADAMS EXP 4s, '48	80	80	80	..
103⅜	97½	16	Ajax Rub 8s, cfs, '36	99⅞	99¼	99⅜	- ¼
100⅜	98⅜	1	Alabama Midland 5s, '28	100⅜	100⅜	100⅜	+ ⅜
12⅜	8	1	Alaska G M 6s, A, '25	9	9	9	- ⅞
84	76⅜	3	Albany & Susq 3½s, '46	84	82	82	..
105¼	100	45	Am Ag Chem 7½s, 1941	104½	104	104½	+ ¼
100½	81½	3	Am Ag Chem 5s, 1928	98	97⅜	98	+ ¼
93	81	2	Am Cotton Oil 5s, 1931	90	89	89	- 1
96	86⅜	121	Am Sm & Ref 5s, '47	94⅞	94⅛	94¼	- ⅜
104⅞	97	159	Am Sug R 6s, tmp cfs,'37	103	102½	102⅞	- ¼
100⅜	91½	119	Am Tel & Tel col 5s, '46	99⅜	99	99⅜	- ⅜
120	108	59	Am T & T cv 6s, 1925	117⅞	116⅜	117¼	- ¼
104¼	95⅜	21	Am T & T cv 4½s, '33	103⅛	102⅜	102⅜	- ⅝
93⅞	86¼	128	Am T & T col 4s, '29	92⅝	91¼	91⅞	- ½
90	88	3	Am T & T gold 4s, '36	89⅜	89¼	89⅜	+ 1⅜
88	70	32	Am W W & E col 5s, '34	86	84⅜	84⅜	- 1¼
88	80	18	Am Writ Paper 6s, '39	86	85½	86	- ⅜
80	58¼	4	Ann Arbor 4s, 1995	70	70	70	..
92¾	86½	121	Armour & Co 4½s, '39	91⅜	91	91⅛	- ⅛
95¼	85	275	At, Top & S F gen 4s, '95	91	89	89¼	- 1⅞
86½	78½	43	A, T & S F adj 4s, sta	83⅝	83	83	..
86⅛	76	16	A, T & S F cv 4s, 1955	85	83½	83⅞	- ⅞
107⅜	91¼	14	A, T & S F cv 4s, 1960	107½	107	107½	+ ½
94⅝	86⅛	18	A, T & S F,C & A 4½s,'62	92¼	91⅜	91⅜	+ 1½
95¼	91¼	1	A, T & S F, E O 4s, '28	94⅛	94⅛	94⅛	- 1⅛
90	79⅜	10	A, T & S F, T S L 4s, '58	88	88	88	- ⅜
191	91	16	Atl & Char A L 1st 5s, Series B, 1944	100⅜	99	99	- 1⅛
93	85	39	Atl Coast L 1st 4s, 1952	90⅞	89½	89⅞	- ⅜
108⅛	104½	7	Atl Coast Line 7s, 1930	108	107½	107⅜	- ¼
86⅜	75½	36	Atl C L, L & N 4s, '25	83⅜	82⅜	83	- ½
91½	83½	39	Atl C L unif 4½s, '64	90¼	89½	90	- 1½
39	30½	7	Atlantic Fruit 7s, cfs	33⅞	33	33	- ⅞
82½	72	5	Atl & Danville 4s, 1948	80	80	80	..
104¼	98½	76	Atlantic Ref deb 5s, '37	99⅞	99⅝	99⅝	- ⅛
82	75⅜	3	Atl & Yadkin 4s, '49	80½	80½	80½	- 1½
96	88⅜	103	BALT & O pr ln 3½s, '25	95⅛	94⅞	95¼	+ ⅛
88⅛	76⅛	76	Balt & Ohio gold 4s, '48	85	82½	82½	- 2¼
87⅝	74	147	Balt & Ohio cv 4½s, '33	85½	84	84⅜	- ⅜
93	77	142	Balt & Ohio ref 5s, '95	90⅝	87⅜	87⅜	- 2⅝
102	94½	81	Balt & Ohio 6s, 1929	102	101½	101½	- ½
85	72⅜	14	B & O, P,L E&WVa 4s,'41	82⅝	81½	81½	- 1½
94⅛	86	24	B & O, S-W Div 3½s, '25	93⅛	93	93	- ¼
94⅛	87	18	B & O, P. J & M 3½s, '25	93½	93½	93½	..
73	62⅞	13	B & O, Tol & C 4s, 1959	71	70	71	+ 1
108	102½	2	Barnsd s f 8s, Ser B	105½	105½	105½	- ½
109	107	55	Bell Tel (Pa) 7s, 1945	108¼	108	108	- ¼
100⅛	99⅜	3	Belleville & Car 6s	100¼	100⅛	100⅛	..
100⅝	95⅛	1	Beth Steel ext 5s, 1926	100½	100½	100½	+ 1⅜
94½	86	59	Beth St p m 5s, 1936	94⅛	93½	94	..
101	95	70	Beth St s f 6s, 1948	100⅝	100½	100½	- ⅛
98½	90	53	Beth St ref 5s, 1942	98½	97½	97½	- ⅞
100¼	95	16	Braden Copper 6s, 1931	99⅜	99⅜	99⅜	- ¼
76	59	2	Boston & N Y Air L 4s,'55	75	75	75	- 1
100	100	1	Brier Hill S 5½s, '42, w i	100	100	100	..
78	50	2	B'way & 7th Av 5s, '43	76½	73⅝	76⅞	+ ½
100⅛	87⅞	45	Bklyn Edison gen 5s, '49	98	97½	97½	- ½
109	102	1	Bklyn Ed gen 7s, C, '30	106½	106½	106½	- ⅜
104½	100	4	Bklyn Ed gen 6s, '30	105	104	105	+ ½
109	104⅛	6	Bklyn Ed gen 7s, D, 1940	109	108	109	..
69½	51	7	B, Q Co & S con 5s, 1941	69½	65⅛	69½	+ 3⅞
78⅝	78⅝	3	B, Q Co & S 1st 5s, 1941	78⅝	78⅝	78⅝	..
64⅞	35½	1	B R T cv 4s, 2002	61¼	61¼	61¼	..
64	26¼	2	B R T gold 5s, 1945, ctfs	61	61	61	+ ½
96	56	136	B R T 7s, 1921	96	92½	93⅜	- 1⅛
95	58½	197	B R T 7s, 1921, c of dep.	94½	92	92½	- 1⅝
92	54	295	B R T 7s, 1921, c of d,sta	91	88½	88⅜	- 1⅜
90¼	75	26	Bklyn Un Elev 5s, 1950	88¼	86⅝	88	..
93	75½	1	Bklyn Un El 5s, 1950, sta	88⅜	88⅜	88⅜	+ ⅞
120	110	28	BU Gas cv7s,'32,temp cfs	116⅜	115½	116	- ¼
99½	87½	10	B U Gas 1st con 5s, 1945	99	98¼	98⅜	- ⅝
91¼	86	3	Brunswick & West 4s, '38	91	91	91	..
96¼	88½	467	B, R & P con 4½s, 1957	96¼	93	96¼	+ 2⅜
96	86¼	25	Bush Term Bldgs 5s, 1960	94	93	93⅜	+ ¼
92¼	82¼	17	Bush Terminal 5s, 1955	91¼	91	91	- ½
85½	77¼	1	Bush Terminal 4s, 1952	85½	85½	85½	+ ½
98½	92	4	CAL GAS & EL 5s, 1937	97⅛	97	97	- ¼
102	93	89	Can South con 5s, 1962	100	99⅛	99⅛	- ⅝
105½	101	14	Can Gen El deb 6s,cfs,'42	103	103	103	- ¾
115	108½	45	Can Northern 7s, 1940	113¼	112½	113	- ¼
114⅜	107½	32	Can Northern 6½s, 1946	113½	112⅜	112⅜	- ⅛
85	77	121	Can Pacific deb 4s	82⅜	81½	82	- ½
94	83	18	Car, Clinch & O 5s, 1938	92	91	91½	+ ¼
100¼	97⅛	1	Cent Dist Tel 5s, 1943	100	100	100	+ 1
92½	76	10	Cent Foundry 6s, 1931	89⅜	89½	89⅜	- 2⅜
101¼	94	23	Cent of Ga 6s, 1929	101¼	100⅛	101¼	+ 1¼
101	89⅝	57	Cent of Ga con 5s, 1945	99½	98½	98½	- ⅛
102⅛	95½	2	Cent of Ga 1st 5s, 1945	102	101	102	+ 2
98⅞	93¼	29	Central Leather 5s, 1925	98⅞	98½	98⅜	+ ⅛
91⅞	81⅝	84	Central Pacific 4s, 1949	89⅜	87⅜	88¼	- 1½
93	86	5	Cent Pacific 3½s, 1929	92½	92½	92½	- ½
87½	87½	1	Central Pacific 4s, reg	87½	87½	87½	..
110½	103⅞	20	Cent R R of N J 5s, 1937	110½	109¼	109¼	- 1
68½	51¼	8	Cent New Eng 4s, 1961	63	63	63	..
129⅛	110	27	Cerro de Pasco 8s, 1931	124½	123	124	..
103½	94½	49	Ches & Ohio con 5s, 1939	102	100⅜	100⅜	- 1⅜
98	90½	3	Ches & O fund 5s, 1929	95⅜	95⅜	95⅜	- ⅞
91	82⅜	27	Ches & O gen 4½s, 1992	88⅞	87⅛	87½	- 2
100	84½	280	Ches & Ohio cv 5s, 1946	97⅜	97	97⅜	+ ⅛
92	82½	179	Ches & O cv 4½s, 1930	89¼	88½	88⅝	- ⅝
84½	82¼	1	C & O, R & A 1st 4s,'89	83	83	83	- 1⅛
67	50⅜	90	Chi & Alton 3s, 1949	56½	54½	54½	- 1
52	32	104	Chi & Alton 3½s, 1950	34	33	33	- ⅛
93	86½	40	C, B & Q gen 4s, 1958	91	89	89	- 3
102½	96⅜	100	C,B & Q 1st & ref 5s, 1971	101⅜	101¼	101¼	- ¼
93	87½	20	C, B & Q, Ill Div 4s,'49	90⅛	89⅜	90⅛	- 1¼
98	93	10	C, B & Q, Neb ext 4s, '27	97	96⅜	96⅜	- 2¼
99	80	3	Chicago & Erie 5s, 1982	98⅜	97½	97½	..
109½	102	10	Chi & E Ill con 5s, 1934	107½	107½	107½	..
86⅜	68	112	C & E I gen5s,tem ctfs,'51	85	83⅜	83⅜	- 1⅜
65	45½	89	Chi Great West 4s, 1959	52¼	51½	52	+ ½
102½	99⅜	11	Chi, Ind & L gen 6s, 1966	100½	100½	100½	..
99	89	1	Chi Gas L & C 5s, 1937	97½	97½	97½	+ ¾
90	70	1	C, M & St P gen 4½s,1989	86⅝	86⅝	86⅝	- 2⅛
69⅞	54½	132	C, M & St P ref 4½s,2014	68⅜	67½	67⅝	- ⅜
80	71½	20	C, M & St P gen 4s, 1928	77	76⅝	76⅜	- 1¼
80	62	122	C, M & St P cv 5s, 2014	78⅛	77	77¼	- ¼
87	69⅛	103	C, M & St P 4s, 1925	83⅞	82⅜	83⅛	- ⅞
77½	60	213	C, M & St P cv 4½s, 1932	72⅜	72	72¼	- ⅜
69	54	5	C, M & St P 4s, 1934	65⅛	65	65⅛	- ⅞
77⅜	63½	14	C, M & Puget Sd 4s, 1949	72⅜	72½	72½	- ½
85	72	50	Chi & N W gen 3½s, '87	78⅞	78½	78½	- ¼
91	82¼	18	Chi & N W gen 4s, 1987	88⅜	86⅜	86⅜	- 2⅛
88	81½	6	Chi & N W gen 4s, stpd	87½	87	87½	..
101⅜	91	2	Chi & N W deb 5s, 1933	100⅞	100⅞	100⅞	- ⅜
110	99⅞	17	Chi & N W gen 5s, 1987	108	105	105	- 1½
112½	106	91	Chi & N W 6½s, 1936	112⅜	111½	111½	- ½
104	96½	1	Chi & N W s f 5s, 1929	97⅝	97⅝	97⅝	- 3⅜
105½	95	2	C&NW, StL & NW 5s,'48	104⅜	104⅜	104⅜	- ⅞
110½	105	38	Chi & N W 7s, 1930	110	109¼	109¼	- 1¼
85	67	40	Chi Rwys 5s, 1927	82	81	81⅜	- ¼
86½	80¼	35	C, R I & P gen 4s, 1988	85	84¼	84¼	- ⅜
84½	78	3	C, R I & P gen 4s,'88,reg	84⅛	84	84	+ 1⅜
87½	75½	255	C, R I & P ref 4s, 1934	85	84	84⅜	- ¼
98	91¼	11	C, St P, M & O 5s, 1930	97⅜	97	97⅜	+ ¼
109½	104½	4	C, St P, M & O 6s, 1930	108	108	108	- 1
86½	73⅜	1	C,TH & SE 1st&ref 5s,'60	84	84	84	..
117⅜	111⅝	3	Chi Union Sta 6½s, 1963	114	113½	113½	- ½
94⅛	87½	18	Chi Union Sta 4½s, 1963	93	92¼	93	+ 1
101½	100¼	1	Chi Union Sta 1st 5s,1963	101	100⅝	100⅝	- ⅞
102⅞	99⅜	11	Chi & W I col 7½s, 1935	102¼	102¼	102¼	..
79	68½	34	Chi & W Ind con 4s, 1952	77¼	77	77¼	..
97	84	74	Chile Copper 6s, 1932	96½	96	96	..
111½	99	82	Chile Copper 7s, 1932	110½	108	108½	- 1¼
101	97	112	Cin Gas & El 5½s,'61,w i	100⅜	100	100⅜	+ ⅛
103¼	95¼	29	C, C, C & St L ref & imp 6s, '29 Series A	102⅜	101¼	101½	- ½
84¼	76½	22	C, C, C & St L gen 4s,'93	83	83	83	- 1
92⅜	85	1	C, C, C & St L deb 4½s,'31	91⅜	91⅜	91⅜	..
106½	100⅛	108	Cleve Un Term 5½s, '72	105¼	104⅜	104⅜	- ¼
83	71	32	Col Industrial 5s, '34	80⅜	80⅜	80⅜	..
92½	82	17	Col Fuel & Iron 5s, '43	92½	91⅞	92⅛	- ⅜
94	84¼	52	Col & Southern 1st 4s, '29	93	93	93	- ¾
92	83⅛	7	Col & South ref 4½s, '35	90½	88½	88½	- 2
97	88¼	22	Columbia G & E 5s, '27	96½	96	96½	+ ½
97	88	29	Col G & E 5s, '27, stpd	96¼	95½	96	+ ½
100	89	1	Comp-Tab-Rec 5s, '41	98	98	98	..
78	72	1	Com'l Cable 4s, 2397	77	77	77	..
92¾	90¼	171	Comwlth Pow 6s, '47, ctfs	92¾	91½	92	- ½
101⅛	98⅜	19	Compana Az Bar 7½s, '37	99⅞	99½	99⅜	..
93	86	37	Con Co (Md) 1st ref 5s,'50	92	91⅛	91½	- ⅝
97	95½	31	Crown Cork&S 6s,'42, ctfs	96½	95½	96	- ¼
101⅜	96	20	Corn Prod Ref 5s, 1934	101⅝	101½	101½	- ¼
108	101¼	12	Cuban-Am Sugar 8s, '31	108	107½	107½	- ¼
91	61	21	Cuba Cane Sug cv 7s, '30	88	86⅞	86⅞	+ ⅞
95	54½	180	Cuba CScv deb 8s,'30,stpd	92½	89⅞	92½	+ 2⅝
88½	77	18	Cuba R R 5s, 1952	86½	86	86½	- ½
107¼	100	4	Cuba RR ref 7½s,'36,ctfs	107¼	107	107	..
96	88½	18	Cumberland Tel 5s, '37	94	94	94	..
113⅛	107	8	DEL & HUDSON 7s, '30	109	109	109	- 1
103½	99¼	66	Del & Hud temp 5½s, '37	102	101½	101½	- ¼
103	99⅜	47	Del & Hud cv 5s, 1935	101	100½	100½	..
93¼	83⅛	11	Del & Hud ref 4s, 1943	90	89½	89⅞	- 2
91½	84¼	2	Denver G & E ref 5s, '51	91½	91½	91½	+ ⅜
82	73	19	Den & Rio G con 4s, '36	78⅝	76½	77½	- ⅝
85	74½	30	Den & Rio G imp 5s, '28	83	82½	83	+ ½
52¾	42	338	Den & R G 1st ref 5s, '55	51½	49	49⅝	- 1⅞
48	41	1	Den & R G ref 5s, Farmers' L & T ctfs	48	48	48	+ 3
101½	100	15	Dery (D G) 7s, '42, ctfs	101	100⅜	101	..
62	36	6	Des Moines F & D 4s, '35	56	55	56	- 1½
100⅜	93	15	Detroit City Gas 5s, '23	100⅛	100⅛	100⅛	..
101½	93	6	Detroit Edison col 5s, '33	100¼	100	100	+ 1⅛
99	89	22	Detroit Edison ref 5s, '40	97½	97¼	97¼	- ¼
106½	99½	30	Detroit Edison ref 6s, '40	104½	103½	104	- 1½
93	82	23	Det River Tunnel 4½s, '61	91½	90	90	- ⅜
85¾	63½	27	Det United Ry 4½s, 1932	85¼	85⅛	85⅛	+ ⅛
110½	106	16	Dia Match s f 7½s, 1935	107	106⅜	106⅜	- ¼
63½	33	4	Distillers Sec 5s, 1927	59¾	59¾	59¾	..
102	95¼	2	Duluth&Iron Range 5s,'37	100	100	100	- 2
98⅛	94	3	Donner Steel 7s, '42, ctfs	94¼	94¼	94¼	- 1¼
108½	103¼	108	Du Pont de Nem 7½s, '31	108¼	107¼	108¼	+ ⅛
106	100⅜	58	Duquesne Light 6s, 1949	104½	103½	103½	+ ¼
108⅜	105	49	DuquesneLt deb cv7½s,'36	107½	107	107½	+ ½
99⅝	93	2	E. T., VA&GA con 5s,'56	99⅝	99⅝	99⅝	+ ⅛
100¼	100	75	E Cuba Sug 7½s, '37, w i	100⅛	100	100⅛	- ⅛
90	81⅛	4	Ed El of B'klyn 4s, '39	89	88⅝	89	+ ½
100	95	35	Elgin, Joliet & E 5s, '41	100	100	100	..
98⅞	94⅛	195	Emp G & F 7½s, ctfs, '37	95	94¼	94¼	- ½
108	100⅜	1	Erie con ext 7s, 1930	106	106	106	- ⅜
71	54¼	48	Erie con 4s, 1996	66½	65½	65⅜	+ ⅝
58⅛	34¼	141	Erie gen 4s, 1996	54	53⅛	53¼	- ⅜
55	34½	32	Erie conv 4s, A, 1953	51⅝	51	51¼	- ¼
54¾	32	64	Erie conv 4s, B, 1953	52	50⅜	51	- ½
59	34⅜	62	Erie conv 4s, D, 1953	55	54	54⅛	- 1⅞
97⅜	79⅝	15	Erie, Genesee Riv 6s, '57	95½	95½	95½	- ½
98¼	78½	21	Erie & Jersey 6s, '55	96⅜	96	96	- ½
91	79	6	Erie, Pa col trust 4s, '51	88	88	88	- 1⅞
108½	99⅞	11	FISK RUBBER 8s, '41	106⅜	106	106⅜	+ ⅜
103⅜	99¼	37	Francisco Sugar 1st 7½s, '42, int ctfs	103¼	102⅞	103	..
111⅛	105⅝	3	Fremont, E & Mo V 6,'33	111⅛	111⅛	111⅛	+ ⅜
91½	80⅛	1	Fla East Coast 4½s, '59	89⅛	89⅛	89⅛	- ⅞
109	103	109	GEN ELEC deb 6s, '40	106¼	105½	105½	- 1½
103	95	34	Gen Elec deb 5s, '52	101⅜	101⅜	101⅝	+ ⅛
81	70⅜	7	Gen Elec 3½s, '42	80¼	80¼	80¼	- ¼
84½	71	1	Ga & Ala con 5s, '45	84½	84½	84½	+ ¼
99¼	97	5	Gila Val, G & N 5s, '24	99¼	99¼	99¼	+ ⅛
99	97⅛	6	Gen Refrac s f 6s,'52,ctfs	99	99	99	..
104	97⅞	155	Goodrich 6½s, '47, ctfs	102½	101⅜	102	- ⅜
103½	97⅜	190	Goodyear Tire & R 8s,'31	100	99⅜	99⅜	..
117	110¼	113	Goodyear Tire & R 8s,'41	116⅜	115	116⅜	+ ⅝
102	88	2	Granb Con deb 8s, 1925	97	97	97	- 1
115	106⅜	19	Grand Trunk 7s, 1940	113¼	112½	113⅛	+ ⅛
106¼	100	82	Grand Trunk deb 6s, '36	104	103	103	- ¾
100	100	21	Gray&Davis cv 7s,'32,ctfs	100	100	100	..
113⅜	107	94	Gt Northern gen 7s, 1936	112⅜	111⅛	111¼	- 1
106	96½	132	Gt Nor gen 5½s, 1952	103⅝	102	102¼	- 1⅛
17⅜	6½	3	Green Bay & Wn deb B	13¼	12⅝	12⅝	- ⅝
86	72	8	Gulf & Ship Island 5s, '52	86	83½	85	+ 5
81⅜	71	5	HARLEM RIV P 4s, '54	81⅜	81⅜	81⅜	+ ¼
88¾	79	12	Hav El R, L & P 5s, '54	85⅞	85½	85½	- ⅜
92⅜	77¼	12	Havana Elec Ry 5s, 1952	92½	92	92½	..
90	83½	5	Hocking Val 4½s, 1999	88	87¾	87¾	- 1
96	89¾	3	Houston, Blt & T 5s, '37	95	92⅜	92⅜	- 2⅜
88½	75¼	120	Hud & Man ref 5s, 1957	86	84½	84½	- 1½
67⅞	47½	250	Hud & Man adj 5s, 1957	62½	60	60	- 2¼
100⅝	98½	146	Humble Oil ref 5½s, 1932, temp ctfs	99½	99⅛	99⅜	+ ¼
82⅞	76⅝	1	ILL CENT 1st 3½s, 1951	82½	82½	82½	- ⅜
80¾	76⅝	1	Ill Cent 3½s, 1952	79⅝	79⅝	79⅝	- ⅜
95	80½	2	Ill Cent 4s, 1952	85⅝	85½	85½	- ¾
84¾	77½	62	Ill Central 4s, 1953	83	82⅛	82⅛	- 1
113	92⅜	5	Ill Central 6½s, 1936	111	111	111	- 1¼
91½	82⅛	94	Ill Central ref 4s, 1955	89½	88¾	89	- 2
103⅝	76¾	38	Ill Central 5½s, 1934	102⅛	101¼	101¼	- ¾
82	78¾	1	Ill Cent, M Div 4s, '51	81⅞	81⅞	81⅞	- ⅛
86¼	82	5	Ill Cent, W L 4s, '51	84⅝	84⅝	84⅝	- 1⅝
100	90	16	Ill C & C,StL&NO jt5s,'63	98½	98⅜	98⅜	- ⅛
93⅞	86½	16	Illinois Steel 4½s, 1940	93⅛	92½	92½	- ¾
102⅜	96½	25	Indiana Steel 5s, 1952	101⅛	100½	100½	- 1
82¼	81½	12	Ind Nat Gas 5s, 1936	82¼	81½	81½	..
21	9⅝	12	Interboro-Met 4½s, 1956	16½	12	12	- 4
18⅞	7¾	133	Int-Met 4½s, ctfs of dep.	16½	14½	14¾	- 1¼
16⅝	11½	414	Int-Met 4½s, ctfs, stpd	16⅝	14½	15¼	- 1
77⅛	54	2068	Int Rap Trans 5s, 1966	77⅛	74⅝	76	+ 2½
77⅛	66½	1116	Int Rap Tran ctfs of dep.	77⅛	74¼	75¼	+ 2⅜
98¾	93½	741	I R T cv 7s, 1932, w i	98¾	98	98¼	..
83½	76¼	288	I R T 6s, 1932, w i	82	80½	80⅞	+ ⅞
82	72½	16	Int Agr col tr 5s, 1932	82	80⅜	80⅜	+ ⅜
114½	102	4	Int C 8s, '26, temp ctfs	108	107	108	+ ½
55½	50¼	179	Int & Gt N adj 6s, w i,'52	54	53	53⅝	+ ⅛
69	63	38	Int & GtN Guar ctfs5s,'25	68⅛	66½	68	..
99½	89	95	Int Mer Mar 6s, 1941	94	93¼	94	+ ½
90½	83¼	109	Int Paper 1st & ref 5s, '47	89¼	88½	88½	- ¾
109¼	90	259	Invincible Oil s f 8s, '31	109¼	104	108⅞	+ 4⅞
50¾	31¾	10	Iowa Central ref 4s, '51	43½	42½	43	- 1
85	80	8	Iowa Central 1st 5s, '38	81½	80¾	80¾	- ¾
89	80½	11	JAMEST'N F & CLEARFIELD 4s, '59	89	88	88	- 1
83	75½	10	KANAWHA&M 1st 4s,'90	82⅛	82⅛	82⅛	+ ¾
84¼	72⅜	50	K C, Ft S & M 4s, '36	81⅜	80⅝	81	- ¾
104	101	1	K C, F S & M 6s, '28	103½	103½	103½	..
94½	84½	41	Kan City South 5s, '50	93⅜	91½	91½	- 2⅜
72	63	78	Kan City South 3s, 1950	70⅜	68⅜	69⅜	- 1⅜
86⅝	78⅝	11	Kan City Term 4s, 1960	84	83	83¼	- ½
106	101	3	Kayser (J) s f 7s, 1942	106	105	106	+ ¼
109½	107⅛	21	Kelly-Spring Tire 8s, '31	108	107⅝	108	+ ⅝
94½	72	6	Keokuk & D M 5s, 1923	93½	93½	93½	+ ¼
99⅜	91½	8	Kings Co E L & P 5s, '37	99⅜	99½	99½	+ 1⅜
111½	106½	1	Kings Co E L & P 6s,'97	107⅝	107⅛	107⅝	- 4⅜
80	64	2	Kings Co Elev 4s, '49	78⅜	78⅜	78½	- 1
99	96⅜	2	Kinney & Co cv 7½s, 1936	99	99	99	+ 1
95¼	86	1	LAC GAS ref & ex 5s, '34	93	93	93	- ¾
100½	97½	25	Lack Steel 5s, '23	100⅛	100	100	..
94⅜	82	52	Lack Steel 5s, 1950	94	92½	92½	- ½
90	85	1	L E & W 1st 5s, '37	95¼	95¼	95¼	..

Stock Exchange Bond Trading—*Continued*

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
96	89⅝	25	Lake Shore 4s, 1928	95¼	94½	95	− ¼
94	94	12	Lake Shore 4s, 1928, reg	94	94	94	..
94⅛	88¼	56	Lake Shore 4s, 1931	94	93½	93½	− ⅜
80	69¾	47	Lake Shore 3½s	80	79⅛	79⅛	− ⅞
90	77⅝	7	L V of Pa con 4s, 2003	84⅝	84½	84⅝	+ ⅝
93¼	85	30	L V of Pa con 4½s, 2003	92½	92	92½	− ⅛
105	100½	4	L V col tr 6s, 1928	103¾	103	103	..
56⅜	39	8	Lex Av & Pav Fy 5s, '93	56⅜	54⅝	56⅜	+ 1¼
100½	97⅞	34	Liggett & Myers 5s, 1951	99⅞	99	99	− ⅝
120	112	8	Liggett & Myers 7s, 1944	117	116½	117	− 1
100	95½	2	Long Island con 5s, '31	99	98½	99	− 1
84⅝	72	25	Long Island ref 4s, 1949	81⅝	81	81	− 1½
89⅜	77	6	Long Island gen 4s, '38	86⅛	86⅛	86⅛	+ ⅛
84¼	82	10	Long Isl unified 4s, '32	82	82	82	..
87¼	72⅝	14	Long Island deb 5s, 1937	85⅛	84⅝	85	+ 1
100⅛	92⅛	24	Lorillard 5s, 1951	99	98	98	..
119¾	112	10	Lorillard 7s, 1944	118¼	117	118	..
95	78	18	Louis & Ark 5s, 1927	93	93	93	..
85	77	2	L & Jeff Bridge 4s, 1944	82¾	82¾	82¾	− ⅜
98⅜	98	3	Lou, Cin & Lex 4½s, '31	98	98	98	− ⅜
78	72⅛	23	Lou & N W ref 5s, 1935	77⅝	77¼	77½	+ ⅜
94	87½	64	Louis & Nash uni 4s, 1940	92⅞	91¼	91¼	− 1⅜
110	106½	2	Lou & Nash 7s, 1930	109	109	109	− 1
97	92½	3	Lou & N, M & M 4½s, '45	97	97	97	..
108	101⅛	26	Lou & N ref 5½s, 2003	105½	104⅜	105	+ ¼
88	79⅝	1	L & N, A K & C 4s, '55	87½	87½	87½	− ½
86⅛	74	6	L & N, So M jt 4s, '52	83⅛	82¼	82¼	− 1⅛
123	115	15	MAG COP temp cv 7s, '22	117	115⅛	116	− 1⅜
100½	97⅛	27	Manati Sug s f 7½s, '42	98⅝	98¼	98¼	..
72½	59⅛	42	Manhattan con 4s, 1990	69	68	68½	+ 1
90	90½	7	Manitoba S W col 5s	97	97	97	..
70	59	6	Manila R R So L 4s, '39	67½	67	67⅛	..
92	81	94	Market St Ry con 5s, '24	90½	90⅛	90¼	− ½
97	90¾	26	Market St Ry col tr 6s, '24	94⅛	94	94⅛	− ⅛
129	101½	11	Marland O tem 7½s, ww	111½	111½	111½	..
120¼	97½	11	Marland Oil tem 7½s, '31	113	111½	111½	− ¼
106	91⅛	9	Marland Oil 8s, 1931	104	104	104	..
124	96	10	Marland Oil 8s, with war	124	124	124	..
107¾	99	118¼	Mexican Pet s f 8s, 1936	108	106⅛	108	+ 1⅞
90¼	82¼	14	Mich Cent 4s, 1940	90	89⅝	90	− ¼
99½	94⅜	5	Mich St Tel 5s, 1924	99¼	99⅛	99¼	− ⅛
92⅜	82	67	Midvale Steel 5s, 1936	90	89¼	89¼	− ⅝
94¼	89½	3	Milwaukee Gas 4s, 1927	94	94	94	+ ½
99	95	10	Mil El Ry & Lt 5s, 1926	98⅝	98½	98½	..
93	84	1	Mil E R&L gen&ref5s, '51	93	93	93	+ 5⅞
100⅛	98⅝	1	Mil, L S & W ext 5s, '29	99½	99½	99½	− ⅝
93	85¼	25	Mil S & N W 1st 4s, '47	90¾	90	90	− 1
50¼	30	8	M & St L ref & ext 5s, '62	44⅝	44	44	− 1
50	32½	15	M & St L 1st & ref 4s, '49	44	43	43¾	− ¼
107	100½	8	M, St P & S S M 6½s, '31	105	103⅜	105	− 1⅜
106	96¼	3	M, St P & S SM con5s, '38	99	99	99	− 2¼
93	88½	8	M,StP&SSM ChTerm4s, '41	93	93	93	+ 3½
84⅞	73½	37	Mo, K & T 1st 4s, 1990	83¼	83	83	− ⅞
77	52⅛	3	M, K & T s f 4½s, ctf '36	73	72	73	− 4
89	76¾	84	M, K & T 5s, A, w i, '62	86	85	85	− 1⅛
75	63½	48	M, K & T 4s, B, w i, '62	71½	70¼	70¼	− ⅞
99	89	135	M, K & T 6s, C, w i, '32	97⅝	96½	96½	− 1⅛
66	42½	309	M, K & T adj 5s, w i, '67	63⅝	62½	63	− ⅝
103½	98⅛	146	Mo Pac con 6s, 1949	101⅜	100¾	101	− ½
69⅜	59⅜	151	Mo Pac gen 4s, 1975	67	65⅝	66	− ⅝
100	95⅛	2	Mo Pac 1st ref 5s, 1926	97⅜	97½	97⅜	+ ⅛
93½	84½	13	Mo Pac 1st ref 5s, '65	92¼	91½	91½	− ¾
77	73½	2	Mobile & Birm 4s, '45	77	77	77	..
78½	67⅝	7	Mobile & O gen 4s, 1938	78½	78½	78½	..
96½	86½	1	M & O, Mont div 5s, '47	95¾	95¾	95¾	− ¾
96½	87⅝	7	M & O, St L div 5s, '27	96½	96½	96½	..
99⅞	93	31	Montana Power 5s, 1943	99¼	99	99	..
93	83	32	Mont Tram 1st ref 5s, '41	93	91	92	− 3
91	78	27	Morris & Co 4½s, 1939	88	87⅜	87⅜	− ¼
81½	77¼	5	Morris&E 1st&ref 3½s,2000	80	80	80	+ 1½
103⅜	97	3	NASH, C &S L con 5s, '28	100¾	100¾	100¾	..
65	27	64	Nassau Elec Ry 4s, '51	65	63½	64½	..
45	21⅛	4	Nat RysofMprln4½sJl con	29⅛	29	29⅛	− 1⅛
101½	94⅜	2	National Tube 5s, 1952	100	100⅝	101	− ½
100	97½	217	N E T&T1st 5s,tem cfs,'52	99⅝	99¼	99⅝	− ⅛
86¾	79	18	NO & NE ref&imp 4½s,'52	84½	83¾	84½	+ ½
82	70¼	4	New Or Term 4s, 1953	80	78½	80	+ 1¼
101½	95½	27	N O, T & M 6s, 1925, A	100⅞	100	100	− 1
80½	62	125	N O T & M inc 5s, '35	78	75	75¼	− 2⅝
93	83⅞	52	N Y Cent deb 4s, 1934	90¾	90¼	90¾	− ¼
92	85⅛	22	NY Cent ref&imp4½s,2013	90⅜	89½	89⅝	+ ⅛
83	74½	14	N Y Cent gen 3½s, 1997	79	78	78	− 1½
108½	98¼	208	N Y Cent deb 6s, 1935	106⅛	105½	105⅞	− ½
100	93¾	900½	NY Cent ref&imp 5s,2013	99⅛	98⅝	98¾	− ¾
86⅞	78⅝	18	N Y Cent con 4s, 1998	84⅛	83	83	− 1
79⅜	69¼	1	N Y Cent, L S col 3½s,'98	77	77	77	+ ⅜
80⅜	71¼	37	N Y C, M C col 3½s, '98	79⅛	78	79⅛	+ 1⅛
92½	82⅜	16	N Y, C & St L 1st 4s,'37	92	91	91¼	− ¼
90	80	2	N Y, C & St L deb 4s,'31	89¾	88½	88½	− 1¼
94	81½	6	N Y Conn Ry gtd 4½s,'53	91⅞	91½	91⅞	− ⅛
82½	76	2	N Y Dock 4s, 1951	82½	82½	82½	+ ¼
112¾	105⅜	56	N Y Edis 1st&ref 6½s,'41	111⅜	110⅝	111⅛	− ⅛
85¼	76	10	NYG,EL,H&P pr m 4s,'49	83½	83¼	83½	− ½
100⅛	92⅝	14	NY G, EL, H & P 5s,'48	99¼	97⅞	99¼	+ ¼
103⅞	98½	1	N Y, L & W const 5s,'23	100⅛	100⅛	100⅛	− ⅛
103⅞	98½	6	NY, L & W tem&imp4s,'23	99½	99½	99½	..
85⅛	56¼	67	NY, NH & H cv deb6s,'48	82	80½	80½	− 1½
55	37⅞	2	NY, N H & H cv 3½s,'56	51	51	51	..
55½	38¼	2	NY,NH & H non-cv3½s,'54	51⅛	51⅛	51⅛	− ⅛
60	41	8	NY,NH &Hnon-cvdeb4s,'56	56¼	56	56¼	− 1¼
60⅛	40½	2	NY,NH & H non-cv 4s,'55	58	58	58	..
79	69	21	N Y, O & W ref 4s, 1992	76	75	75	..
85	77½	1	N Y & Putnam 4s, '98	85	85	85	+ 1½
44½	25½	8	N Y Rys ref 4s, 1942	37⅝	37	37⅛	− ⅝
44	24	48	N Y Rys ctfs of dep	38	36¼	36¼	+ ⅝
15	5½	12	N Y Rys adj 5s	9¼	8⅛	8½	− 1
13½	4⅜	24	N Y Rys cfs of dep	8½	7	7	− 1
73	66½	13	N Y State Rys 4½s, '62	72¼	72	72	− ⅜
72	54	6	N Y, S & W 1st ref 5s,'37	69	65	65	− 3½
56	47½	1	N Y, S & W 2d 4½s, '37	56	56	56	+ 3
60	38½	5	N Y, S & W gen 5s, '40	50½	50½	50½	+ ½
108¼	101⅞	77	N Y Tel ref 6s, 1941	106½	105⅜	105⅜	− ½
108⅞	102	36	N Y Tel s f deb 6s, '49	107	106½	107	..
97¼	88¼	227	N Y Tel 4½s, 1939	97	96⅝	96⅝	− ¼
55½	33	35	N Y, Westch & B 4½s,'46	55¼	54	54⅜	− ⅜
101⅜	91	7	Niag Falls Pow 5s, '32	101¼	100	101¼	+ 1¼
105	100½	8	Niag Falls P ref 6s, '32	104½	104½	104½	+ ⅜
98⅜	95	1	Niag Lkpt & O P 1st5s,'54	98⅜	98⅜	98⅜	..
71	50	13	Norf Sou 1st ref 5s, '61	69½	68½	69	..
94½	85⅜	102	Norf & W con 4s, 1996	91	89⅜	90¼	− 1⅜
124⅞	103¼	262	Norf & W cv 6s, 1929	122	119½	122	+ 2⅛
89½	84	1	N & W, P, C & C 4s, '41	88½	88⅛	88½	− ¼
96½	90	131	N Am Edis s f 6s, A, '52	96	95⅜	96	..
78	68	1	Northern Ohio 5s, 1945	74⅛	74⅛	74⅛	+ 1
97⅜	95	1	N Ohio T & L ref 6s, '47	95	95	95	..
65	60	88	Northern Pac 3s, 2047	64	63	63⅜	− ⅝
93	86	82	Nor Pac ref&imp 4½s,2047	89½	88½	89⅜	+ ⅛
91⅛	84	268	Northern Pac 4s, 1997	89¼	87½	88	− 1
100⅝	96⅝	133	N Pac ref&imp 5s,'47,cfs	99⅝	98⅝	99¼	..
110⅝	101⅝	227	N Pac ref & imp 6s, 2047	109½	108⅝	109	..
103	98	4	Nor St Pow ref 6s, '41	103¼	102	102	− ⅛
95	88	58	N S P 1st & ref 5s, '41	94	93¾	94	+ ½
108⅜	106	84	N W Bell Tel 7s, 1941	107⅞	107½	107½	− ⅜
99	90	1	ONT POW 1st 5s, 1943	98	98	98	+ ⅛
101	95¼	14	Ore & Cal 1st 5s, 1927	100⅜	100¼	100¼	− ⅜
93⅛	83¼	8	Ore R & N con 4s, '46	89½	88½	88½	− 1
106	97¼	34	Ore Sh L con gtd 5s, '46	104¼	103½	103⅛	− 1⅛
95⅛	86½	26	Ore Sh L ref 4s, 1929	92⅝	92¼	92⅛	− ⅜
106	96½	5	Ore Sh L 1st con 5s, '46	105	105	105	+ ½
86½	77	74	Ore-Wash 1st ref 4s, '61	83½	82	82⅛	− ⅜
103	96½	11	Otis Steel s f 8s, '41	100⅞	100⅜	100⅜	− ⅛
96⅛	93	44	Otis Steel 7½s, '47, int cfs	95⅜	95⅛	95⅜	..
95	87	64	PAC GAS & EL 5s, '42	94½	93	93	− 1
95½	89⅜	7	Pacific P & L 1stref5s,'30	94⅛	94⅛	94⅛	+ ⅛
95	91⅝	120	Pac T & T 5s, '52, int cfs	93½	93	93	+ ⅜
100	91⅞	25	Pac T & T 5s, 1937	99	98½	98½	− ⅛
108¼	98	18	Packard M Car 8s, '31	107⅛	107⅛	107⅛	..
93	90	5	Paducah & Ill s f 4½s,'55	92½	92½	92½	− ½
103	94½	23	Pan Am P & T eq 7s,'30	102⅜	101⅝	102	− ⅝
92⅛	87⅛	2	Penn 4s, 1943	92	92	92	..
88⅛	80	7	Penn Co gtd 4s, E, 1952	89	88	88	+ 1
93⅜	84⅜	1	Penn Co gold 4s, 1931	92½	92½	92½	− 1⅛
93	91	3	Penn 4s, '48, stpd	91	90	90	− 1
93⅜	85⅛	3	Penn 4s, 1948	93⅜	93	93⅜	..
103⅜	93½	69	Penn gen 5s, 1968	101⅝	100¼	100½	− 1⅛
95	85⅜	85	Penn gen 4½s, 1965	93½	92⅝	93	..
103	92⅛	28	Penn con 4½s, 1960	101½	99⅞	100⅛	− ⅛
112½	103⅞	91	Penn 6½s, 1936	111	110	110¼	− 1¼
113½	105⅜	49	Penn gold 7s, 1930	110¼	109⅝	110	..
110	101¼	1	Peo Gas & C con 6s, '43	109½	109½	109½	+ ½
96½	85	6	Peo Gas & C ref 5s, '47	95½	95¼	95¼	+ ⅛
39	22⅞	5	Peo & East inc 4s, '90	35¼	35½	35½	− ¼
85	75	9	Pere Marquette 1st 4s,'56	83	82⅝	83	− ½
101	88⅛	19	Pere Marquette 1st 5s,'56	99⅜	98⅛	98½	− ⅛
92⅛	89⅞	2	Phil B & W 4s, 1943	92¼	92⅛	92⅛	+ ½
59	41½	7	Philippine Ry 4s, 1937	51	50¼	50¼	..
102	96⅝	60	Phila Co ref 6s, 1944	101½	100⅝	101	− ½
102⅝	94⅛	17	Pierce Oil s f deb 8s, '31	99½	99	99¼	− ¼
87	87	1	P, C, C & St L gtd 4s, 1960, Ser H	87	87	87	..
98	88½	3	P, C, C & St L gtd 4½s, 1940, A	97⅜	95⅛	97⅜	+ 2¼
98	88⅜	8	P, C, C & St L gtd 4½s, 1942, B	96½	95⅝	96¼	+ ½
101¼	90	8	P, C, C & StL g 5s,'A,'70	100½	100	100⅜	+ ⅜
91½	81	4	Portland Ry 5s	91½	91⅜	91⅜	..
91	78⅛	8	Port Ry L & P cv 5s,'42	88	87¼	87¼	− ⅜
104	99	2	Porto Rico Am Tob 8s,'31	103	103	103	− ½
106	99	22	Producers & Ref 8s, '31	105⅜	104⅜	104⅜	− 1
118	99	14	Prod & Ref 8s, with w	119⅜	118	118	..
90¼	73½	24	Public Service 5s, 1959	88½	86⅞	87	− 1⅜
111⅜	101¼	74	PuntaAlegre S tem 7s,'37	109	107⅛	107⅛	− ⅞
87⅜	80	164	READING gen 4s, 1997	86	85	85⅛	− ⅜
90	81½	26	Read, Jer C col 4s, 1951	87⅞	87	87	− 1
97⅝	93½	33	Remgt Arms 6s,'32,int ctfs	97½	97	97	− ½
98⅛	89⅞	12	Rep Iron & Steel 5s, 1940	95	94⅝	94⅝	− ⅜
78	66	1	Rich & Meck 4s, 1948	74	74	74	− 4
89	80½	1	Rio Gr Junc 1st 4s, 1939	88½	88½	88½	+ ½
81	73⅜	26	Rio Gr West 1st 4s, 1939	80	79	79	− 1
71	62⅛	59	Rio Gr W col tr 4s, 1949	66½	65⅛	65½	+ ¼
85¾	76¼	19	R I, Ark & La 4½s, 1934	84	83	83	− ½
100	95	13	Rog-Brown ref 7s,'42,tr cfs	96½	95½	96½	+ ½
86¼	86¼	3	ST.JOS STK YDS 4½s,'30	86¼	86¼	86¼	..
78	65⅞	13	St J & G I 1st 4s, 1947	77	77	77	..
99⅞	94⅛	14	St L, I M & S gen 5s, 1931	99	99	99	..
92⅛	79½	27	StL, IM & S uni&ref4s,'29	89⅜	88	88¼	..
88½	75¾	35	StL, I M & S,R & G 4s,'33	87¼	86⅛	87¼	− ⅛
88	78	1	St L, R M & P 5s, 1955	86½	86½	86½	− 1½
76⅜	68	234½	St L & S F pr lien 4s,1950	74⅝	73⅝	74	+ 1½
104¼	101¼	3	St L & S F gen 6s, 1931	104¼	104¼	104¼	+ ¼
91½	81¼	98	St L & S F pr lien 5s,1950	89½	88	88⅝	− ⅜
102¼	94½	8	St L & S F pr lien 6s,1928	101⅜	100⅜	101⅛	− ⅞
98	92½	49	St L & SF 5½s, D, 1942	96¼	95½	96	− ⅝
79¼	54	289	St L & S F inc 6s, 1960	69½	68½	68¼	− 1⅜
86½	71	139	St L & S F adj 6s, 1955	82	81⅛	81⅝	− ⅛
80⅞	74½	15	St L S W 1st 4s, 1989	79⅛	78⅜	79	+ ¼
83½	68⅛	33	St L S W con 4s, 1932	78⅜	78	78	..
83½	71	23	St L S W 1st term 5s,1952	80⅜	80⅜	80⅜	+ ⅛
65	56	5	St L Transit 5s, 1924	65	65	65	..
86½	76	26	StP & KC, Sh L 4½s, 1941	85	84½	84½	− ½
94⅜	90¼	10	St P, M & M con 4s, 1933	94⅜	94¼	94¼	+ 1⅝
113¼	109⅛	3	StP, M & M,Mont C 6s,'37	113¼	113¼	113¼	+ 1¼
100¼	93¼	5	St P, M & M 4½s, 1933	99	99	99	..
92½	88	1	StP,M & M,Mont ext4s,'37	91⅝	91⅝	91⅝	− ⅞
103¾	98	19	Saks & Co s f 7s, 1942	102½	102	102⅛	+ ¼
81¼	70	17	San An & A P 4s, 1943	78½	77¾	77¾	− ¼
102½	98¼	26	SFe,P & PRy1st gen5s,'42	101¼	100½	101¼	− 1¼
91⅞	83¼	6	Scioto V & N E 4s, 1989	89⅛	89⅛	89⅛	− 2⅛
62	48	12	Seab Air L 4s, stpd, 1950	57⅝	57½	57⅝	− 1⅜
62	31⅛	71	Seab Air L ref 4s, 1959	44⅞	44	44½	− ½
33½	13½	33	Seab Air L adj 5s, 1949	28	27⅛	27½	− ½
73¾	41	143	Seab Air L con 6s, 1945	69¼	68⅛	68½	..
101¼	99½	22	Sharon Steel Hoop 8s,1941	102	100½	100½	− ¾
90	86¼	1	Sierra & S F P 1st 5s,'49	90	90	90	..
102	98	351	Sinclair Oil 7s, 1937	102	101½	101⅞	+ ⅛
110⅜	93	1668½	Sinclair Oil 7½s, 1925	110⅜	109½	109¾	− ¼
99¾	98	49	Sinclair Crude Oil 5½s,'25	99⅛	98⅝	98⅝	− ⅞
95	95	72	Sincl Pipe Line 5s, '42,cfs	95	95	95	..
101	94	2	So Car & Ga ext 5½s, '29	100⅜	100⅜	100⅜	..
99¾	91	46	South Bell Tel 5s, 1941	97½	96¾	96⅝	− ⅝
103	94	27	So P R Sug 7s, 1941	102	101½	101⅝	− ⅛
94½	78	214	Southern Pac col 4s, 1949	91½	88½	89	+ ⅜
104⅞	95½	2	Southern Pac cv 5s, 1934	105	105	105	+ 1
94¼	86	99	Southern Pac cv 4s, 1929	92¼	91½	92⅜	+ ¼
92½	83⅜	99	Southern Pac ref 4s, 1955	89¾	88½	88⅞	− 1⅞
86⅞	79½	5	So Pac, S F Term 4s,1950	84⅛	83¼	83¼	− 1
100⅜	87⅞	137	Southn Ry 1st 5s, 1994	98½	97½	97½	− 1⅜
105	94½	114	South Ry dev 6½s, 1956	103⅞	102¾	103	− ¼
72¼	61	224	Southn Ry gen 4s, 1956	71¾	70¼	71¾	+ ¾
98½	89	3	So My, Mem Div 5s, 1996	96½	96½	96½	− ⅛
89	73	2	So Ry, St L Div 4s, 1951	82	81	81	− ½
78⅝	66¼	9	So Ry, M & O col 4s, 1938	78¾	78¼	78⅝	..
101¼	92⅛	11	Std Gas & El cv 6s, 1926	101¼	100	100⅛	− 1
107½	104⅞	72	Stand Oil of Cal 7s, 1931	106¼	105¾	106⅛	− ⅜
103	96⅝	23	Steel & Tube 7s, 1951	103	101½	102	+ ½
100¼	88⅜	28	TER AS STL 1st con5s,'44	99	99	99	..
93¼	79⅛	2	Tex & P, La DivB&L5s,'31	90	90	90	− 3¼
100¼	87½	2	Tex & Pac 1st 5s, 2000	96	96	96	− 1⅝
68¼	44½	188	Third Av adj 5s, 1960	63⅛	60⅞	62	..
69⅜	56⅞	12	Third Av ref 4s, 1960	67⅛	66	66	− 1⅜
104⅜	100	21	Tide Water Oil 6½s, 1931	103¼	102⅛	102⅛	− 1
108	97¾	7	Tob Prod s f 7s, 1931	105½	105½	105½	− ½
109	104½	42	Tol Edison 1st 7s, 1941	107¾	107	107⅛	− ½
100	91	3	Tol & OC, West Div 5s,'35	95¾	95⅜	95⅜	− 4⅛
94	84	25	T, StL & W pr ln 3½s,'25	94	94	94	..
78	58	24	Tol, St L & W 4s, 1950	76	74	76	+ 1
100	99⅛	15	Tol Tr, L & P temp 6s,'25	100	99½	100	+ ½
97½	97½	5	Tol, W V&O gtd4½s,B,'33	97½	97½	97½	..
86¼	77½	2	Tor, Ham & B 4s, 1946	86¼	85½	86¼	+ 1½
100⅜	96	4	Tri-City 5s, 1923	100	100	100	..
96	89	1	ULS & DEL con 5s,'28	96	96	96	+ ½
70	65	5	Ulster & Del ref 4s, 1952	67	67	67	− 3
101	96¼	48	Un B & P 6s,A,int cfs,'42	100⅝	100	100½	+ ½
97⅝	90½	3	Un El L & P 5s, 1932	97	97	97	− ⅝
96⅜	86	177½	Union Pac 1st 4s, 1947	93½	91	91⅜	− 2
90⅞	88	10	Un Pac 1st 4s, 1947, reg	90⅞	90⅞	90⅞	..
90	81½	24	Un Pac 1st ref 4s, 2008	87½	86¾	86¾	− 1¼
96	89	77	Un Pac cv 4s, 1927	95⅜	95¼	95⅜	+ ¼
106	102	6	Union Pac 6s, 1928	105⅜	105½	105⅜	+ ¼
104½	102¼	25	Un Tank Car eq 7s, '30	104	103¼	104	+ ¼
113	104	31	United Drug cv 8s, '41	111	110½	110½	− ⅛
99¾	93¼	14	United Fuel Gas 6s, '30	99¼	99⅛	99⅛	− ⅝
91	75	1	Un Rys Inv 5s, '26 (Pitts)	88	88	88	− 1¼
67⅜	51½	16	United Rys of St L 4s,'34	66	65¼	66	+ 1⅜
105	98	3	U S Hoff Mach 8s, '32	105	104⅜	105	+ ⅛
99⅝	92	66	U S Realty temp 5s, '24	99⅝	97½	98½	..
91	86	173	U S Rub 1st & ref 5s, '47	89¾	89	89	− ⅜
89⅞	88	51	U S Rub ref 5s, '47, ctfs	89⅝	88⅜	88½	− 1
110¼	103½	17	U S Rubber 7½s, 1930	108	106⅞	107½	− ⅜
103⅝	96	21	U S Sm, R & M cv 6s,'26	102	101½	101½	− ½
104⅜	99½	232	U S Steel 5s, 1963	103	102	102⅛	− ⅝
94½	84	34	Utah Power & Lt 5s, 1944	92⅜	92⅛	92⅛	− ⅝
101½	93	13	Va-CAR CH 1st 5s,'23	100½	100⅜	100⅜	..
99½	97¾	101	Va-Car Chem s f 7s, Ser A, int ctfs, 1947	98½	98	98¼	..
105⅞	91	30	Va-Car Chem 7½s, 1932	105	105	105	..
99	95½	89	Va-Car Ch cv 7½s,'37ww	97½	96½	97	− ½
98¼	90	1	Va-Car Ch s f cv 7½s,'37	91⅞	91⅞	91⅞	+ 1⅛
94½	87	7	Va Iron C & C 5s, '49	94½	94	94½	..
100	97	1	Va Midland 5s, '26E	100	100	100	+ ⅜
99⅝	95½	6	Va Midland gen 5s, '36	99⅝	99⅝	99⅝	+ ⅝
87½	72	16	Virginia Ry & P 5s, 1934	87½	87½	87½	+ ⅝
100	88	72	Virginian Ry 1st 5s, 1962	98¾	98¼	98½	..
89½	74	11	Va Lou West Can 5s,'58	83	82	82	− 7½
101	93⅜	19	WABASH 1st 5s, 1939	100	99	99⅞	− ⅛
93½	81½	1	Wabash 2d 5s, 1939	93½	93½	93½	..
72	66⅜	7	Wab, Omaha Div 3½s,'41	69	69	69	− ½
104	99½	32	Warner Sugar 7s, '41	102⅜	102¼	102½	− ¼
100½	99	8	Western Elec 5s, 1922	100⅛	100	100	− ⅛
69	58½	30	West Maryland 4s, '52	76⅜	66½	67	+ ½
100	95	1	West N Y & Pa 5s, '37	100⅛	100⅛	100⅛	+ ½
100	97	1	West Pac 6s, Ser B,'46	97⅜	97⅜	97⅜	− ½
88½	84	65	Western Pac 5s, '46	85½	84	84	− 1⅝
107⅛	103⅛	3	West Penn Pow 7s, '46	107⅛	105¼	105¼	− ½
87	78½	43	West Shore 4s, 2361	84⅛	83⅝	84⅛	− ⅜
84	76⅝	42	West Shore reg	84	81⅜	81¾	− 1⅜
94⅛	88½	4	West Un Tel 4½s, 1950	94¼	94⅛	94¼	+ ¼
114	106½	22	West Un Tel 6½s, 1936	112	110	110	− 2
101	90⅜	21	West Un col tr 5s, '38	100⅜	99½	100¼	+ 1¼
109	105	56	Westinghouse E&M 7s,'31	108	107⅜	107⅞	− ⅛
101⅞	92½	8	Wheel & L E 5s, '26	99½	99½	99½	+ ½
72⅝	52	2	W & L 7 ref 4s, 1966, A	68⅝	68½	68⅝	+ ⅛
76⅜	62	23	Wheel & L E con 4s, '49	74⅛	72¼	72¼	..
101¼	97	33	Wickwire S Stl s f 7s,'35	99¼	98⅜	99⅛	− ⅛
73	53	1	Wilks & East 1st 5s, '42	69	69	69	+ 1
104	93	34	Wilson & Co 1st 6s, '41	102	101	101½	− 1
108½	94½	46	Wilson & Co cv 7½s, '31	106⅝	106¼	106⅜	− ⅝
100½	84⅛	65	Wilson & Co cv 6s, '28	98⅞	98	99	+ ⅝
104½	102	9	Winch R Arms 7½s, '41	103⅜	103	103	..
85	77	1	Wint-Salem South 4½s,'60	85	85	85	+ 3½
84	74⅛	13	Wis Cent gen 4s, '49	82⅛	82	82⅛	− 1⅞
84	75⅛	8	Wis Cent S & D Div4s,'36	82	82	82	− ½

Total sales $31,378,500
Grand total $76,258,250

New York Stock Exchange Transactions—*Continued*

Yearly Price Ranges. 1920. High.	Low.	1921. High.	Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Stock Listed. Amount Capital	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
76	46⅝	72	49⅛	93	Oct. 6	66¼	Jan. 4	Wells Fargo Express	23,967,300	June 20, '22	2½	SA	91	93	89	93	+ 2	5,300
11	7⅛	13½	8½	17	Apr. 24	10⅜	Jan. 10	Weber & Heilbroner (sh.)	173,477	July 6, '22	50c	SA	12⅝	12⅝	11¾	12	− ¾	2,900
..	..	..	..	112	June 15	107	Aug. 14	Western Electric pf	24,591,300	Sep. 30, '22	1¾	Q	109¼	110	109¼	109¾	+ ¾	3,300
15⅝	8⅝	11⅛	8⅜	17¾	Aug. 31	8¼	Jan. 30	Western Maryland	48,853,100	....	..	..	14½	14⅝	13⅝	14⅝	+ ⅜	5,200
27⅞	11	21	14¾	26	Sep. 9	13	Jan. 17	Western Maryland 2d pf	5,402,600	....	..	..	22½	23	21½	22½	− ½	1,900
40	20½	30⅝	15	24⅞	Apr. 24	13⅜	Jan. 31	Western Pacific Railway	47,500,000	....	..	..	17⅞	17⅞	17¼	17¾	− ½	1,500
78	54½	70½	51⅛	64⅞	Sep. 13	51⅝	Feb. 1	Western Pacific Railway pf	27,500,000	Oct. 1, '22	1½	Q	63½	63½	59¾	x59¾	− 1¾	1,400
92⅝	80⅜	94	76	121¼	Aug. 29	89	Feb. 8	Western Union Telegraph	99,817,100	Oct. 16, '22	1¾	Q	117	117⅝	116	117⅝	− ⅜	2,500
119	89⅜	96⅝	81⅛	104	Sep. 13	80	Mar. 16	Westinghouse Air Brake ($150)	29,165,800	July 31, '22	$1	Q	100	100½	99	99	− 1	900
55½	40	52⅜	38⅝	65⅛	Aug. 22	49⅛	Jan. 4	Westinghouse E. & M. ($50)	70,813,950	July 31, '22	$1	Q	62¾	63⅞	62⅛	63⅛	+ ¾	12,400
65½	60	65¼	56	75	Aug. 7	65	Jan. 6	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Oct. 16, '22	$1	Q	..	..	..	71⅛	..	....
16	8¼	11⅛	6¼	16½	June 7	6	Feb. 2	Wheeling & Lake Erie	33,611,700	....	..	..	13⅛	13⅛	11½	12½	− ⅜	5,500
28	15	19¾	12⅛	29⅝	June 7	12⅛	Jan. 13	Wheeling & Lake Erie pf	10,324,000	....	..	..	21½	21½	21	21	− 2	400
..	..	..	..	33	Oct. 5	25	May 11	White Eagle Oil (sh.)	320,000	Oct. 10, '22	‖75c	Q	31¾	32½	30½	31	− ½	3,500
60½	30¼	44	29⅝	54	Sep. 12	35⅛	Jan. 6	White Motor ($50)	25,000,000	Sep. 30, '22	$1	Q	50½	51	50	50	− ⅛	1,300
25⅝	13⅜	17⅜	7	11⅝	May 4	5½	Oct. 10	White Oil (sh.)	959,046	....	..	..	7⅜	7¾	5½	6½	− ⅞	8,800
32¾	19	18⅜	8⅛	21⅞	May 12	10⅜	Oct. 13	Wickwire Sp. St. ($5)	434,800	....	..	..	12	12	10⅜	11⅞	− ¼	6,200
32	6½	10⅛	4⅜	10	May 31	4½	Feb. 17	Willys-Overland ($25)	55,515,025	Nov. 1, '20	25c	..	7⅛	7¼	6⅜	7	..	4,900
93	26	42	23	49½	July 18	24	Feb. 17	Willys-Overland pf	22,049,500	Oct. 1, '20	1¾	..	44	44½	41½	43½	− ⅝	4,200
82½	34⅛	47	27½	50⅝	Sep. 15	27⅛	Jan. 10	Wilson & Co. (sh.)	202,166	Mar. 1, '21	‖1¾	..	45½	45½	43	45	− 1	1,900
96½	79½	89⅝	65	91	Sep. 7	66	Jan. 10	Wilson & Co. pf	10,323,600	Oct. 2, '22	1¾	Q	88½	88½	88½	88½	− ½	100
48	25	37½	23	33¼	Mar. 13	25	Jan. 9	Wisconsin Central	10,147,000	....	..	..	31	32	30⅞	31	..	400
145	100	139⅜	105	199⅝	Oct. 6	137	Jan. 3	Woolworth (F. W.) Company	65,000,000	Oct. 2, '22	1¾	Q	197	197	197	197	− 2	100
116¼	102	113⅜	105	125⅛	Oct. 14	117	Jan. 31	Woolworth (F. W.) Company pf	10,000,000	Oct. 2, '22	1¾	Q	125	125⅛	125	125⅛	+ ⅛	200
96½	35⅝	55¼	30½	55⅞	June 2	37¾	Oct. 13	Worthington Pump	10,992,200	July 15, '22	1	..	40	40	37¾	37¾	− 2⅝	2,300
93⅜	73	85	70½	94	May 4	83	Mar. 31	Worthington Pump pf. A	5,592,900	Oct. 2, '22	1¾	Q	..	..	..	89	..	......
76	53½	70	54	79	May 9	64⅜	Jan. 9	Worthington Pump pf. B	10,321,700	Oct. 2, '22	25c	Q	69½	69½	69½	69½	− ½	100
..	..	9⅝	6½	11	Aug. 22	6	Jan. 27	Wright Aeronautic (sh.)	234,300	Aug. 31, '22	25c	Q	10⅛	10⅛	10	10⅛	− ⅛	100

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ‖Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Bank Note	$1	Extra
American Shipbuilding	20 %	Extra
Burns Brothers	50c	Extra
Bush Terminal	2½%	Scrip
Columbia Graphophone	1-20%	Stock
Corn Products Refining	½%	Extra
Fisher Body, Ohio, pf	$3	Extra
General Electric	$5	Stock
Island Creek Coal	$2	Extra
Manhattan Shirt	2½%	Stock
New York, Chicago & St. Louis 2d pf., 5% from 1918 income and 2½% from 1919 income.		
Ohio Fuel Supply	50c	Extra
(Payable in Victory 4¾% Notes).		
Otis Elevator	2 %	Extra
Pacific Mail	50c	Extra
Pure Oil Company	50c	Stock
Studebaker Corp.	1½%	Extra
White Eagle Oil	25c	Extra
Texas Pacific Coal & Oil	20c	Stock
Woolworth (F. W.) Co.	2 %	Extra

American Bosch Magneto paid 20% in stock July 15, 1920.

American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Albany & Susquehanna paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920, and on common and common B Aug. 15, 1921, $4.75 in common stock of the Mengel Company.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of New Jersey paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30 and Dec. 31, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920; 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Delaware, Lackawanna & Western paid 100% in stock on Aug. 20, 1921.

Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1 and Nov. 1, 1921.

General Chemical paid 20% in stock May 1, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly-Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Kresge (S. S.) Co. paid on common 54% in common stock on Dec. 31, 1921.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

Manhattan Shirt paid 12½% in common stock on common, March, 1922. Of the 12½%, 2½% was classed as a quarterly payment and the remaining 10% a special payment. Also paid 2½% in common stock on common stock on Sept. 1, 1922.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock on July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Ohio Fuel Supply paid 2% extra in Victory Loan notes.

Owens Bottle paid on common 5% in common stock on July 1, 1920, and 50% in common stock on June 1, 1921.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922.

Pure Oil paid 50c. in common stock Sept. 1, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Virginia Iron, Coal and Coke preferred paid 2½% in common stock, July 1, 1922.

Weyman-Bruton paid on common 20% in common stock Dec. 28, 1921.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

Transactions on the New York Curb

WEEK ENDING OCT. 14, 1922.

Trading by Days.

	Indust.	Oils.	Mining.	Bonds.	Foreign Bonds.
Monday	89,625	503,155	636,365	$1,019,000	$265,000
Tuesday	75,900	475,795	466,180	618,000	147,000
Wednesday	124,335	183,400	444,200	1,146,000	116,000
Thurs.—Holiday					
Friday	75,940	293,520	299,454	648,000	270,000
Saturday	94,100	93,515	208,030	689,000	149,000
Total	461,900	1,549,385	2,054,229	$4,120,000	$947,000

INDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1⅝	.50	52,300	Acme Coal	.85	.59	.59	—.31
1¼	.20	20,000	Acme Packing	.36	.31	.35	—.03
22	15	200	Allied Pack. prior pf	20	15	20	..
147½	113¼	170	Am Light & Traction	147	140	147	+ 6⅜
34½	19½	100	Am Hawaiian S S	21	21	21	— 2
48	42	320	Amer G & Elec pf	48	46½	48	..
143	142	105	Amer Hide & Lea	143	142	142	..
15	7¼	1,600	Amal Leather	13⅞	13¼	13¼	— ¾
48	33	100	Do pf	45	45	45	— 2
2	1⅜	1,500	Atlantic Fruit, w i	2¼	2	2⅛	+ ¼
97	95	800	Bangor & A 7% cum pf	97	95	95	— ⅝
20¼	12⅜	4,300	Brit-Am Tob, coupon	19½	19⅛	19½	+ ⅝
20	12⅝	500	Brit-Am Tob, reg	19¾	19¼	19¾	+ ¾
10⅞	4⅝	3,200	Bklyn City R R	10⅝	9⅝	10	— ⅝
1¾	.45	5,800	Buddy Buds, Inc	1½	1⅜	1½	+ ⅛
16	6½	100	Cent States Elec	9⅝	9⅝	9⅝	..
3⅝	1 1/16	10,400	Cent Teresa Sugar	2¼	1½	2	+ ⅝
8¼	6	400	Car Lighting & Power new pf stock, w i	7½	6½	6½	— 1⅜
3½	.55	3,000	Car Light & Power	2½	2	2⅛	— ⅜
111	102	50	Celluloid pf	106½	106	106	+ ½
6⅝	1⅝	3,300	Chicago Nipple	4½	4	4⅝	..
35	20	700	Cleveland Mot	29½	28¼	29½	..
15½	10½	300	Conley Tin Foil	14	13⅝	13⅝	— ¼
11⅝	7	16,100	Continental Motors	11⅝	11	11⅝	+ ½
12⅞	5¾	3,300	Cuban Dom Sugar	7	6½	6⅞	+ ⅝
65	65	10	Cudahy Pack	65	65	65	..
5	2¾	100	Curtiss Aero	3	3	3	..
75	.38	800	Den & Rio Gr pf	.68	.65	.68	+.13
9½	4	1,500	Dubilier Cond & L, w i	5½	4	4½	— 1½
53	20¼	18,200	Durant Motor	53	50½	53	+ 1⅛
16⅝	8¼	3,900	Durant Motor of Ind	15	13⅝	15	+ 1¼
82½	82½	20	Geo P Ide pf	82½	82½	82½	..
7½	5⅛	2,000	Federal Tel	7⅛	7⅛	7⅛	+ ⅛
.99	.56	300	Garland S S	.77	.65	.77	+.02
102⅜	102	100	Gimbel Bros pf	102	102	102	..
49½	40⅝	700	Gimbel Bros, w i	44½	43½	44	+ 1
250	165	575	Gillette Safety Razor	250	238	250	+11
73⅝	42	2,600	Glen Alden Coal	59	56½	58	— 1
..	..	300	Goodyear Tire & R	10½	10⅛	10⅛	..
40	21	1,200	Goodyear Tire pf	29	28	28½	— 1
14	7¾	1,300	Goodyear Tire & Rub	10½	10¼	10¼	+ ¼
7⅛	3	100	D W Griffith, Class A	3½	3½	3½	..
108	105	325	Gt West Sugar pf	108	107½	108	+ 1¼
35	28	2,300	Hayes Wheel Co	34	33⅝	34	+ ⅛
2	20	200	Havana Tob pf	1½	1½	1½	..
[illegible]	.80	18,100	Heyden Chemical	3	1⅝	3	+ 1¼
15⅞	3⅝	1,000	Hudson & Man R R	10½	10	10½	— ½
21	5⅝	500	Hudson Co pf	16⅝	15¾	16	— ¾
15⅝	10¼	100	Imp Tob, G B & I	15⅛	15⅛	15⅛	..
6⅝	3⅝	4,200	Inter Cont Rub	5⅝	4½	5¼	+ ⅝
37½	31	800	Kuppenheimer, w i	35	31	35	+ 2
101	100	600	Do 7% pf, w i	100	100	100	..
82	66	130	Lehigh Val Coal Sales	80	79	79⅝	— ¼
20¼	15¼	100	Lehigh Pur Sec Co	18⅜	18⅜	18⅜	+ ⅜
10	7¾	900	Lib, McN & L new, w i	9⅛	8	9⅛	— ⅛
8⅝	.75	800	Lincoln Motors	2⅛	2	2	— ¾
..	..	100	Liggett's Ind 8% pf	53	53	53	..
26	10	200	Lucey Mfg, class A	12	10	10	..
22¼	21⅝	4,000	Lupton Pub Inc,ClA,wi	22¼	22	22	..
62½	53⅝	2,400	R H Macy & Co, w i	61	59	60½	..
110½	106	1,000	R H Macy & Co 7%,wi	110½	109¼	109½	— ½
5½	1⅝	1,500	Mercer Motors	3	2⅝	2⅞	— ⅛
5	2	4,700	Mercer Mot v tr ctfs	2⅞	2⅝	2¾	— ⅛
13½	9⅞	3,400	Mesaba Iron	11⅝	10⅝	11¼	+ ⅝
2½	2¼	800	Milliken Tractor Corp	2½	2⅜	2½	+ ⅛
60	50⅝	1,600	N Y Air Brake, new Class A, w i	52	50⅝	50⅝	— 1¼
111	106	1,125	N Y Tel 6½% pf	111	109½	111	+ 1⅜
32	30	15,000	Natl Biscuit Co w i	32	30	31½	..
31½	19	225	N Y Transport	30	29	29½	..
11½	7⅝	1,000	National Leather, new	9⅝	8⅝	9⅝	— ⅛
19	5½	10,100	Packard Motors	19	16½	18	+ 1½
1⅛	1	100	Perfec Tire & Rub	1½	1½	1½	..
93	63½	550	Packard Motors pf	93½	90	93	+ 2
44⅝	38½	200	Philipsborn, Inc, w i	42½	42½	42½	— 1⅝
1⅝	1 1/16	15,500	Prima Radio Co	1⅝	1 9/16	1 11/16	..
23½	5⅝	3,400	Philip Morris	19	17⅞	18½	+ ¼
11⅝	8¼	300	Pyrene Mfg	10½	10½	10½	— ¼
5½	2⅞	12,200	Radio Co	4⅝	4⅝	4½	— ⅛
1¼	.50	200	Repetti Candy	.50	.50	.50	..
1	20	2,000	Republic Rubber	.39	.39	.39	..
3⅝	2	9,700	Radio Co pf	3¼	3⅛	3⅛	+ ⅛
29	12⅝	2,900	Reo Motors	13⅝	13½	13½	+ ¾
65	33	2,800	Schulte Stores	47	45	45½	+ 2⅝
2	.30	73,000	Southern Coal & Iron	.46	.36	.41	—.04
6	3¼	2,600	Standard Motors	3⅝	3¼	3⅝	+ ⅛
50	44	300	Stand Gas & Elec pf	50	50	50	+ 1½
25¼	11	205	Stutz Motor Car	20½	19½	20¼	— ¼
11	8¼	1,700	St Lawr Feld Co, Ltd	11	9¼	10⅛	+ ⅝
25½	18½	600	Swift Int	25½	23	23⅛	— ½
17½	9½	1,300	Tenn El Power, w i	17	16½	16⅝	— ¾
3⅝	1	900	Tenn Ry & Lt	2½	2¼	2⅜	..
6⅝	5	2,000	Technical Prod Corp	5⅞	5½	5⅞	..
..	..	100	Technicolor,Inc.w i pf	100	100	100	..
26⅝	25¼	5,400	Technicolor, Inc, w i	26	25¼	26	+ ⅛
80½	60	745	Todd Shipyard	64⅝	63⅞	64⅝	+ ⅛
88¼	85	100	Timken Detroit Axle pf	88¼	88¼	88¼	..
10⅝	3	3,100	Tobacco Products Exp	7½	7	7	— ⅛
64½	44	700	Union Carbide & C	64½	63⅝	64	..
2¼	.75	14,600	U S Lt & Heat	1⅜	1⅜	1⅜	+ 1/16
2 1/16	.96	5,600	U S Lt & Heat pf	1⅝	1 9/16	1 9/16	— 1/16
9½	5¼	1,000	Un Profit Sharing, new	7⅛	6¾	7	— ¼
8⅛	1⅝	4,000	United Retail Candy	7⅝	6⅝	6¾	..
107	107	100	Universal Leaf Tob pf	107	107	107	..
61	40	200	Van Raalte	49	48½	48½	— 1⅝
3⅜	.86	4,200	Wayne Coal	2⅜	2½	2⅜	..
.88	.50	7,600	West End Chemical	.65	.56	.61	+.01
14	6	200	Western Knitting	11	11	11	+ 2⅛
34	25	1,000	Wm Davies A	33¼	32¼	32¼	+ ¼
31	7	500	Willys 1st pf	15	12	12⅞	— 3⅛
28½	11½	200	Willys 1st pf c of d	12	11½	11½	— 3⅞
9⅝	9¼	8,900	Winther Mot, Inc, Cl A	9⅝	9½	9½	— ¼
72	34	100	Youngstown S & Tube	69	69	69	— 1

STANDARD OIL SUBSIDIARIES

High	Low	Sales		High	Low	Last	Net Ch'ge
25	16⅝	25,200	Anglo-Am Oil	23	21½	22	+ 1⅞
12⅛	7½	2,500	Atlantic Lobos	9	8	8⅜	+ ⅜
100	84½	325	Buckeye Pipe Line	99	97	97	..
152	125	125	Continental Oil	152	150	150	+ 2
160	115	205	Cumberland Pipe Line	158	150	153	..
37	28	145	Crescent Pipe Line	36½	36	36	..
215	175	20	Cheesebrough Mfg	210	210	210	— 5
103¾	79½	20	Eureka Pipe Line	99	99	99	+ 2
62	40	295	Galena Signal Oil	55½	52	52	— ¼
198	160	580	Illinois Pipe Line	180	174	176	+ 4
130¾	97½	15,450	Imp Oil (Can) coupon	130⅜	120	120½	— 4½
106	84	225	Indiana Pipe Line	98	97	98	+ 1
27½	14	151,100	International Pet	26⅝	22½	23⅛	+ ½
364	257	3,215	Ohio Oil	361	345	350	+14
258	175	4,805	Magnolia Petroleum	258	232	245	+ 3
31⅛	26	700	National Transit	26	26	26	— ½
44⅝	17	100	Penn Mex Fuel	29	29	29	..
290	224	860	Prairie Pipe Line	291	280	291	+14
750	520		Prairie Oil & Gas	750	695	690	..
104	77	160	Southern Pipe Line	102	100	100	..
249	165	60	South Penn Oil	224	210	210	—10
645	555	145	Stand Oil of Kan	645	610	610	—13
135	83⅝	227,700	Stand Oil of Ind	134⅝	125	127⅞	— 3⅝
117	76½	12,600	Stand Oil of Ky, new	117	112	113¾	— ¼
585	390	50	Stand Oil of Ohio	585	560	585	+25
57	54⅝	73,100	Stand Oil of NY,new,wi	57	52	52¾	..
220	170	35	Stand Oil of Neb	210	203	203	—14
675	341	8,380	Stand Oil of N Y	675	616	613	—22
710	299	5,775	Vacuum Oil	710	625	693	+78

MISCELLANEOUS OILS

Range 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
3	1	300	Aetna C Oil	3	2¾	3	..
3⅛	.75	4,200	Alcan Oil Corp	2	1½	1⅞	+ ⅝
.05	.02	5,000	Allied Oil Corp	.03	.03	.03	..
3	1	200	Am Fuel Oil pf	1⅜	1⅜	1⅜	..
.60	.21	8,000	Allen Oil	.42	.35	.39	+.18
17	7½	100	Atlantic Gulf Oil	8	8	8	..
.25	.08	1,100	Boone Oil	.13	.11	.11	+.01
1⅛	.57	35,500	Boston & Wyoming Oil	1⅛	.99	1 1/16	+.07
36½	29	300	British Amer Oil	36⅞	36	36¾	+ 1¼
2⅜	1⅝	1,500	Brit Controlled Oil Flds	2⅛	2	2 1/16	..
9⅝	3¼	12,600	Carib Syndicate	7	6⅛	6½	+ ⅜
242	158	670	Cities Service	205	201	203	+ 1
72	51	2,500	Cities Service pf	70	69½	69½	— ½
6⅝	4¾	100	Cities Service pf, B	6½	6½	6½	..
24⅞	17	2,200	Cities Service bkrs shs	21¼	20½	20⅞	+ ⅜
67	66½	600	Cities Service B B pf	67	66¾	67	+ ¼
3½	1⅛	1,100	Columbian Synd	2	2	2	..
2	.75	1,500	Columbia Pete	.90	.75	.75	..
1⅝	1 1/16	800	Cons. Royal	1⅛	1⅛	1⅛	..
4	1	6,400	Cont Ref	3	2	2⅜	+ ⅜
..	..	100	Cosden pf, old, 4s	5	4⅝	4⅝	— ¼
5	1⅝	3,000	Creole Syndicate	3¼	2¾	3	— ⅛
1½	.75	200	Darby Pete	1	1	1	..
.04	.02	1,000	Esmeralda O & G	.02	.02	.02	..
15⅛	12⅝	1,700	Equity Pet Corp pf	15⅛	14¾	15	..
.74	.02	31,200	Engineers Pet	.26	.19	.20	—.04
2⅛	.76	36,600	Federal Oil	.95	.80	.83	—.09
19½	8⅞	4,700	Fensland Oil	16½	14⅞	16¼	+ 2⅛
9⅝	3½	400	Gilliland Oil	4⅝	4⅝	4⅝	— ⅛
3⅝	1	500	Granada Oil	1¼	1¼	1¼	+ ⅛
71½	53½	54,800	Gulf Oil Cp of Pa, w i	69⅞	62	63⅛	— 5¼
1⅞	.78	12,300	Glen Rock Oil	1¼	1 1/16	1 3/16	— 1/16
.30	.04	52,000	Hudson Oil	.15	.13	.13	—.01
267	212½	125	Humble Oil	253	250	250	..
1 3/16	.32	38,000	Keystone Ranger	.39	.35	.36	+.01
26½	4	100	Kirby Pet	5½	5½	5½	+ ½
.10	.03	67,000	Lance Creek Royal	.05	.03	.04	..
1⅞	1	11,700	Livingston Pet	1⅛	1	1	— ⅛
.27	.08	2,000	Livingston Oil	.20	.20	.20	..
1 3/16	.63	2,400	Lyons Pet	.77	.72	.74	—.06
27⅞	15⅝	6,800	Maracaibo Oil	21¾	19½	19½	..
10	1	2,600	Marland Oil of Mexico	4¾	4½	5	— ½
2	.50	100	Magma Oil & Ref	1½	1½	1½	— ¼
43	10	49,000	Mammoth Oil, Class A	43	40	40½	..
..	..	200	Margay Oil Co	1¼	1¼	1¼	..
4½	1⅝	100	Marland Ref	4¼	4¼	4¼	..
14½	8	7,300	Merritt Oil Corp	8⅞	8¼	8¼	..
2¼	.49	1,400	Mex Panuco	.52	.49	.50	..
1 7/16	1 1/16	3,700	Mexico Oil	1⅜	1¼	1¼	+ ⅛
.36	.08	64,200	Midwest Texas Oil	.36	.30	.33	+.03
19	9⅞	35,400	Mountain Products	19	17¾	17¾	+ ⅛
13¾	5⅝	133,600	Mutual Oil	13¼	11⅜	13⅛	+ 1⅝
37	11⅝	200	New York Oil	22	20½	22	— ½
81	40	2,700	New England Fuel Oil	80	76	80	+ 2
.35	.13	171,100	Noble Oil & Gas	.32	.25	.29	+.02
.90	.30	200	Noble Oil & Gas pf	.80	.80	.80	+.25
3¼	1⅛	100	North Amer Oil & Ref	2⅛	2⅛	2⅛	..
5	1⅝	100	Noco Pete	2	2	2	..
.12	.02	3,000	Ohio Ranger	.06	.06	.06	..
3	.67	65,500	Omar Oil & Gas	1 11/16	1½	1 9/16	— ⅛
8½	4⅝	2,800	Pennock Oil	8⅝	8	8	— ½
.35	.12	60,000	Red Bank	.24	.21	.21	—.02
8⅝	4½	1,400	Ryan Con	7⅝	7¼	7¼	— ⅜
21⅛	12⅞	26,600	Salt Creek Prod	21⅛	19⅝	19⅝	+ ¼
14⅝	10	3,600	Salt Creek Con	12	11½	12	+ ½
4⅞	2⅝	2,000	Sapulpa Ref	3½	3⅛	3⅜	..
2⅝	.80	7,600	Seaboard Oil & Gas	2⅝	2⅜	2½	..
14	11½	4,000	Shell Union Oil Con w i	13	11½	12⅝	+ ¼
13	8	8,500	Simms Pet	10⅛	9	9⅞	..
5	.06	31,000	Southern P & R	.18	.16	.17	..
20	12¼	3,400	Southern States Oil	19	18¾	19	+ ⅛
7	.75	100	Spencer Pet	2¼	2¼	2¼	— ¼
1¼	.40	75,800	Texas Oil & Land	.50	.44	.45	—.03
1⅝	1	9,700	Turman Oil	1⅜	1 3/16	1 5/16	+ 1/16
15⅝	9½	200	Tidal Osage	13¾	13⅛	13¾	..
.65	.50	1,400	Vulcan Oil	.60	.60	.60	..
34	23	400	Ventura Con	29½	29	29½	..
1 1/16	.27	1,000	Victoria Oil	.27	.27	.27	..
7⅞	2¼	9,600	Wilcox Oil & Gas	6	5⅝	5⅞	+ ⅛
.38	.09	5,000	Y Oil & Gas	.12	.12	.12	+.01

MINING

Range 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
.10	.03	7,000	Am Com M & M	.06	.05	.05	—.01
5⅜	1⅞	1,100	Alaska-Brit Col	2⅜	2⅜	2⅜	— ⅛
3½	1⅛	100	Amer Exploration	1⅛	1⅛	1⅛	— ⅛
25½	19	2,400	Anglo-Am Cp of S Afri	25½	23¾	25	..
8	5	100	Alvarado Mining	6	6	6	— ¼
.09	.01	6,000	Belcher Extension	.07	.06	.07	..
.29	.08	15,000	Big Ledge	.10	.09	.10	+.01
5	.65	49,300	Boston & Mon Corp	1	.80	.80	..
.84	.08	63,000	Boston & Montana	.14	.11	.12	..
.10	.04	1,000	Caledonia M	.08	.08	.08	..
.71	.19	358,900	Candelaria Silver	.71	.52	.58	—.08
.65	.01	14,100	Canada Copper	.03	.01	.01	—.01
.35	.13	5,000	Calumet & Jerome	.17	.15	.15	—.01
3¼	1⅞	4,400	Canario Copper	2⅞	2½	2⅞	+ ⅛
.11	.04	7,000	Cashboy Con	.11	.11	.11	+.01
1⅝	.50	3,600	Colombo Emerald	.90	.85	.85	—.05
4¾	3⅜	13,200	Cons Copper, new	4⅜	4	4½	+ ¼
4¾	4½	10,700	Cont Min, Ltd	4⅝	4½	4¾	..
1 3/16	.84	22,900	Cortez Silver	1 3/16	1 1/16	1 3/16	+ 1/16
.22	.15	13,000	Cork Prov M, Ltd	.17	.15	.16	..
3 1/16	2	7,300	Cresson Con Gold M	2¾	2	2¾	+ ⅛
2⅝	.75	33,300	Delrose Esperanza	2½	2	2⅜	+ ⅜
102	86	30	Del, L & W Class A	100	97¾	100	..
.57	.36	12,700	Dean Con C	.57	.53	.55	..
9⅞	8⅜	1,900	Dryden Gold	9⅞	9	9¼	— ⅜
.22	.02	66,000	El Salvador Mining	.16	.08	.11	+.02
.41	.18	93,000	Eureka-Croesus	.30	.26	.28	+.02
1	.48	700	First Nat Corp	.55	.50	.55	+.05
.05	.01	15,000	Emma Silver	.03	.02	.02	..
.27	.05	29,000	Fortuna Con	.10	.08	.10	..
1⅝	.50	400	Gadsden Cop	.85	.85	.85	..
.32	.09	9,000	Goldfield Florence	.14	.13	.13	..
.09	.01	48,000	Goldfield Deep M	.07	.05	.07	—.01
.60	.02	50,000	Goldfield Dev	.14	.09	.09	+.02
.33	.07	1,000	Green Monster	.07	.07	.07	—.04
.15	.07	13,000	Gold Zone Divide	.13	.11	.11	+.01
.48	.05	16,000	Hard Shell M	.10	.09	.10	+.01
.17	.06	9,000	Harmill Divide	.10	.06	.10	+.03
8	4⅝	1,300	Hecla Mining	7⅝	7½	7⅝	+ ⅛
1⅛	.30	32,600	Henrietta Silver	1⅛	.57	.88	+.30
1½	.75	12,100	Hilltop-Nev	1 1/16	.90	1 1/16	+.11
3⅝	2⅝	3,000	Howe Sound	3 3/16	3	3 3/16	+ 1/16
14½	7⅝	1,600	Hol G M, new	13⅛	13	13⅛	+ ⅝
23⅞	23⅞	100	Internatl Silver	23⅞	23⅞	23⅞	..
.33	.16	2,000	Iron Blossom	.27	.27	.27	..
.76	.06	89,000	Independent L	.48	.30	.30	—.17
4⅝	2¾	100	Jerome Verde Dev	3	3	3	+ ⅛
.07	.03	5,000	Knox Div Min	.04	.04	.04	..
4⅛	3	400	Kerr Lake	3½	3½	3½	— ⅛
.13	.01	230,400	Lone Star	.10	.05	.06	—.02
.32	.04	19,000	Marsh Mining	.16	.14	.15	+.01
.14	.07	58,000	McNamara Cres D	.10	.07	.09	+.01
.14	.05	5,000	McNamara Min	.09	.07	.09	..
.40	.11	2,000	McKinley-Darragh	.25	.23	.25	—.01
3	1¼	5,200	Mason Valley	1⅝	1½	1⅝	..
.10	.01	2,000	Morington M	.01	.01	.01	—.01
.47	.10	2,000	Mohican Cop Co	.20	.20	.20	—.01
.10	.03	1,000	Mizpah Ext of Ton	.05	.05	.05	..
.69	.21	34,000	National Tin	.29	.22	.27	—.02
.52	.12	3,000	Nevada Ophir	.20	.20	.20	..
.11	.05	7,000	Nabob Con	.06	.06	.06	..
20	17¼	100	New Cornelia	18	18	18	— ⅛
.14	.06	11,000	Nevada Silver H	.04	.03	.04	+.01
169	124½	185	New Jersey Zinc	169	165	168⅜	+ 2⅜
3½	2	4,700	New Dominion Cop, A	3½	3	3	— ⅛
.65	.50	4,700	N Y Porcupine M	.65	.64	.65	..
3¼	1⅛	500	New Mexico Land	2½	2½	2½	— ½
6⅞	5	1,900	Nipissing Mines	6	5⅞	6	+ ¼
.34	.06	27,000	Ohio Copper	.34	.29	.32	+.03
5⅞	5½	1,280	Park Utah	5⅜	5⅝	5⅜	..
.11	.06	1,000	Prince Cons	.10	.10	.10	..
.08	.01	7,000	Red Hills Florence	.05	.04	.05	..
2¼	1	10,200	Ray Hercules	1½	1¼	1¼	— ¼
.12	.05	10,000	Rex Con	.08	.07	.07	..
.08	.01	9,120	Sandstorm Kendall	.04	.02	.02	—.02
		10,000	San Toy M	.03	.02	.02	..
.90	.33	1,000	Simon Silver Lead	.37	.37	.37	..
.23	.02	1,000	Silver Pick Con	.07	.07	.07	—.03
.39	.35	19,000	Silver Queen M	.37	.35	.35	—.02
5⅜	4⅛	1,800	South Am Gold & P	4¾	4½	4½	..
.19	.01	78,000	Spear H Gold M	.12	.08	.09	—.02
.18	.02	3,000	Stewart Mining	.07	.07	.07	..
.52	.01	10,000	Success Mining	.44	.41	.43	—.02
.02	.01	16,000	Southerland Div	.01	.01	.01	..
.45	.27	3,000	Temiskaming M	.35	.33	.35	—.02
.97	.20	10,300	Teck Hughes	.90	.80	.90	+.11
1⅞	1 1/16	900	Tonopah Belmont	1⅝	1⅝	1⅝	— 1/16
.94	.47	19,400	Tonopah Divide	.82	.70	.70	—.10
3 5/16	1 1/16	16,100	Tonopah Ext	3 1/16	2⅞	3¼	— ¼
2 11/16	2⅛	700	Tonopah Min	2½	2⅛	2⅛	— ⅛
.12	.02	1,000	Tonopah North Star	.08	.08	.08	
.25	.05	2,000	Tri-Bullion Smelt	.09	.08	.08	—.01
3	1¼	100	Trinity Copper	2	2	2	+ ¼
1	.45	16,300	Tuolumne Copper	.50	.45	.50	—.02
.05	.03	1,000	Tularosa Copper	.05	.05	.05	..
2½	1½	11,600	United Eastern	1¾	1⅝	1 11/16	+ 1/16
30½	27	600	United Verde Ext	29½	28½	28½	— ½
5⅜	2⅜	4,600	Unity Gold Min	4¼	3⅝	4⅛	+ ¼
.55	.11	7,000	U S Coml M	.12	.11	.11	—.02
.03	.01	19,000	Victory Divide	.03	.02	.02	
1 3/16	.52	48,100	West End Cons	1 3/16	1⅛	1 3/16	
.18	.03	1,000	White Caps M	.14	.14	.14	—.01
.08	.05	93,000	West End Ex M	.08	.05	.07	+.01
.15	.01	1,000	Wilbert Min Co, Ltd	.07	.07	.07	+.01

BONDS (In $1,000 Lots)

Range 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
99¼	76	18	Allied Pack s f 8s, '39, w i	90	89	89	— 1
86½	59	7	Allied Pack 6s	79	78	78	— 1
108	101¼	13	Alum Mfg 7s, 1933	106½	106¼	106¼	..
105½	100⅜	2	Alum Co 7s, 1925	104⅜	104⅜	104⅜	+ ⅛
100	100	50	Am Gas & Elec 6s, deb B, 2014, when issued	100	100	100	..
101½	100	61	Am Lt & T 6s, 1925, without warrants	101	100⅜	100⅜	..
110¾	90	20	Am Lt & T 6s, 1925	110¾	110	110¾	+ ¼
99⅝	93	10	Amer Cot Oil 6s, 1924	99⅛	99¼	99¼	— ⅛
102½	99⅞	38	Amer Tel & Tel 6s, 1924	102	101⅛	101¼	+ ⅛
103	101¼	13	Amer Tobacco 7s, 1923	102	101⅜	101⅞	+ ⅛
102½	96⅜	10	Anaconda 6s, 1929	102	101⅜	101⅞	+ ⅛
104⅞	100½	22	Anaconda Copper 7s	103⅜	103	103	— ⅝
104½	102	16	Anglo-American Oil 7½s	103⅜	103⅝	103⅝	..
105⅛	101¼	64	Armour & Co 7s	105	104¾	104¾	— ¼
66¼	50¼	15	Atlantic, Gulf & W Indies col tr 5s, 1950	55½	53	53	— 3½
105	100¼	72	Bethlehem Steel 7s, 1935	102⅞	102½	102⅜	..
106⅞	100¼	64	Bethlehem Steel 7s, 1923	106⅝	106½	106½	..
74⅝	62	1	Beaverboard 8s, 1933	72	72	72	— 1¼
78¾	61	1	Beaverboard 8s, 1933, ctfs of deposit	73¼	73¼	73¼	..
101	99	2	Beaverboard 7½s, 1942	100	100	100	..
99⅞	99⅞	1	Brier Hill Steel 5½s,'42,w i	99⅞	99⅞	99⅞	..
106⅜	104	27	Bklyn Un Gas 6s, '47, A	105⅝	105¼	105¼	— ⅜
101⅛	98½	20	Can Nat Ry 5s, 1925	101	99⅜	99⅝	+ ⅞
113	104⅞	20	Can Nat Ry 7s, 1935	110½	110	110	— 1
97½	94	200	Canada S S Lines 7s,'42,w i	97½	95½	97½	+ 2½
101⅞	99⅞	23	Canadian Pacific 6s, 1924	101	100⅞	101	..
108	98	16	Cent Steel 1st mtg 8s, '41	107½	107¼	107¼	— ¼
98¼	88	10	Cities Service C 7s, 1966	97½	96	97½	+ ½
135	100	8	Cities Service B 7s, 1966	132	130	131	+ 1
97	85	7	Cities Service D 7s, 1966	91½	91	91½	— ⅜
99⅞	92½	17	Charcoal Iron Co of Amer 8s, 1931	96½	95⅜	95⅜	— ¼
49	22½	1	Columbia Graph 8s, 1925	30¼	30¼	30¼	— 4⅝
47	27	15	Columbia Graph 8s, 1925, certificates of deposit	31	27	30	— ⅛
100⅜	100⅛	4	Con Gas 7s, 1922	100½	100½	100½	+ ⅜
107½	99⅛	28	Cons G, E L & P of Balt, Series A 6s, 1949, w i	105½	104½	104½	— ½
102	100	28	Cons G, E L & P of Balt 5½s, Ser E, 1952, w i	100⅜	100⅜	100⅜	+ ⅛
110	102½	6	Cons Gas, Elec L & P Co of Baltimore 7s, 1931	109	108½	109	..
100⅛	94	14	Cons Textile 8s, 1941	99	98⅝	98⅝	— ⅜
105	103	2	Copper Ex Assn 8s, 1925	103⅝	103⅝	103⅝	— ⅛
109	102½	3	Cuban Tel 1st & ref mtge gold bonds, 7½s, 1941	107¼	107	107¼	+ 1
104⅞	100¼	9	Cudahy Packing 7s	101⅝	101⅝	101⅝	— ⅛
102½	101¼	59	Detroit City Gas A 6s, '47	102½	102	102⅛	— ⅛
103	95	4	Deere & Co 7½s, 1931	102⅞	102¾	102⅞	— ⅛
101⅜	99⅞	3	Federal Land Bank 4½s,'42, new, when issued	101	101	101	..
107	100½	6	Galena Signal Oil 7s	105½	105	105	— 1
100	94½	50	Robt Gair 1st m 7s, 1937	99⅜	98¾	99	..
107	102⅜	1	Gen Asphalt 8s, 1930	106½	106½	106½	..
108½	102	20	Grand Trunk 6½s, new	107	106	106	— 1
104⅝	102⅝	26	Gulf Oil 7s, 1933	104	103⅞	104	..
102	95	11	Hood Rubber 7s, 1936	101¼	100⅝	101¼	+ ⅜
105¼	100	5	Hershey Choc 1st 7½s, '30	104⅜	104⅜	104⅜	..
..	..	2	Int Gen, Ser 5s, 1948, w i	92	92	92	..
99⅞	89⅜	237	Int Rap Tr 8s, '22, cfs of d	99⅜	97⅛	97¼	+ ⅜
98	72	268	I R T 8s, '22 (J P Morgan receipts), Class A	98	97	97½	+ ¾
106¼	101½	12	Kennecott Copper 7½s	104⅞	104⅝	104⅞	+ ⅛
100¼	95	60	Kansas G & E 6s, 1952	100	99½	99½	— ⅜
90¾	90½	15	Kansas G & E Series A 6s, 2022, when issued	90½	90½	90½	— ¼
93⅝	93	71	Kansas City Pow & Lgt, A, 5s, 1952, when issued	93⅛	93	93⅛	+ ⅛
101½	96½	3	Kings Co 1st mtg 6½s	100⅝	100	100	— ⅝
103	94½	69	Laclede Gas 7s	101⅜	101	101⅛	..
102⅜	98	9	Libby, McNeil & Libby 7s	102½	102⅛	102½	+ ⅛
105	98½	12	Liggett-Winchester 7s, '42	103¼	103¼	103¼	..
100	89	6	Manitoba P 7s, Ser A, '41	99½	99	99½	+ ⅛
92¼	92¼	5	Milwaukee El Ry & Lgt 5s, B, 1961, w i	92¼	92¼	92¼	..
106⅜	102½	1	Morris & Co 7½s	106⅜	106⅜	106⅜	+ ½
100	92	25	Nat Acme 1st mtg 10-year 7½s, 1931	98	97⅝	97⅝	..
106½	95	7	Nat Cloak & Suit 8s	105½	105¼	105½	..
101½	95½	16	Nat Leather 8s	101½	101⅛	101⅜	+ ⅜
78	64½	396	N Y, N H & H 7s, '25, 500-franc bonds, $450 bond	71	70	70½	— ⅜
94⅜	77	14	N Y, N H & H 7s, '25, $900 bonds, when issued	85	84	84⅜	..
93½	93½	5	Ohio Pwr 5s, '52, B, w i	93½	93½	93½	..
92¼	92¼	7	Penn Pr & Lgt Ser B, 5s, 1952, when issued	92¼	92¼	92¼	..
106⅞	100¼	2	Phila Elec 6s, 1941	105¼	105¼	105¼	..
106¾	99	13	Phila Elec 5½s, '47, w i	102¼	101⅜	101⅞	— ⅛
128⅜	101	5	Phillips Pete 7½s, 1931	124	124	124	+ 1
105½	96	37	Public Service of N J 7% gold bonds, 1941	104⅞	103⅜	104	— ¼
102	98⅝	22	Sears-Roebuck 7s, 2 years	101⅞	101½	101½	— ¼
102½	100¾	101	Sheffield Farms6½s,'42,w i	101½	100⅜	100⅜	— ½
95¼	95	25	Sinclair Pipe L 5s, '42, w i	95	95	95	..
106¼	101	2	Shawsheen M 10-yr 7s, '31	105	105	105	..
107½	102¼	17	Solvay et Cie 8s	107	106½	106½	— ¼
104⅞	100¼	48	Southwestern Tel 7s	103⅛	102¾	103	+ ¼
108	104	13	Standard Oil N Y 7s, 1925	105	105	105	..
106⅜	104	3	Standard Oil N Y 7s, 1926	106½	106½	106½	..
107	104¼	25	Standard Oil N Y 7s, 1927	106¾	106¾	106¾	..
107¾	105	6	Standard Oil N Y 7s, 1928	106⅞	106¾	106¾	— ⅛
109⅛	105⅜	10	Standard Oil N Y 7s, 1929	108½	108¼	108¼	..
109½	106	12	Standard Oil N Y 7s, 1930	108⅜	108¼	108½	— ¼
111	107½	7	Standard Oil N Y 7s, 1931	109½	109¼	109½	— ⅛
109½	105½	132	Standard Oil N Y 6½s, '33	109¼	109⅛	109¼	..
99⅜	95½	3	Sun Oil 6s	99⅜	99¾	99⅜	..
102⅜	98¼	4	Sun Oil 7s	102¼	102	102¼	..
103	100¼	7	Swift & Co 7s, 1925	101¼	101⅛	101⅛	— ⅛
97¼	96⅜	66	Swift & Co 5s, '32, w i	97	96⅞	96⅞	— ⅛
104⅜	101½	95	Swift & Co 7s, 1931	102⅞	102⅜	102⅜	— ⅛
106	99½	6	Tidal Osage 7s, 1931	104	104	104	— ⅛
110	97⅛	9	Uno Oil Prod 8s, 1931	99⅞	99	99½	— ½
102	100	22	Union Oil of Cal 6s,'42, w i	101⅞	101⅝	101⅞	..
100½	100⅛	903	U S Govt 4¼s, '52, w i	100½	100⅛	100⅛	..
108	100	10	Un Ry of Hav 7½s, '36	105¼	104⅞	104⅞	..
109¼	106	36	Vacuum Oil 7s	108⅝	107½	107½	— 1⅛
101½	98⅜	9	Valvoline Oil 7s, Ser A, '37	101½	101¼	101½	— ¼
100	99	10	Wickwire Spen Steel 7½s, 1932, when issued	99½	99	99	..

FOREIGN BONDS

Range 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
5⅞	.34	128	Hamburg 4½s	.50	.34	.45	..
96	80	38	Kingdom of Serbs, Croats & Slovenes, Jugoslav 8s, '62, when issued	89	86½	86½	— 3
96½	94	596	Kingdom of Netherlands 6s, Series D, 1972, w i	95⅝	94⅜	94⅜	— ⅝
56⅜	50	5	Mex Govt 10-yr 6s, Ser B	55	53⅜	55	..
96½	96½	28	Rep of Haiti 6s, Ser A, '52, when issued	96½	96½	96½	..
101⅛	97	132	Rep of Argentina 7s, '23	100⅝	100⅛	100⅝	— ⅛
28	11⅜	16	Russ Govt 5½s, 1921	12	11⅞	11⅞	— ⅛
31¼	11½	2	Russ Govt 6½s, 1919	12¼	12½	12½	+ ½
26¼	11	22	Russ Govt 6½s, 1919, ctfs	11⅛	11	11⅛	— ⅞
99⅜	98	95	Sug Estates of Orient 7s, 1942, when issued	99	98	99	+ ¼
105½	95⅜	42	Swiss Govt 5½s, 1929	104½	104¼	104¼	— ¼
52¼	37¼	62	U S of Mexico 4s, 1945	38½	37¾	38¼	— ⅝

OCT

From Coal and Steam Power to Water and Electricity

Continued from Page 386.

that we are entering upon a period of greatly increased demand for and consumption of copper.

When Dr. Frank B. Jewett, chief engineer of the Western Electric Company, returned from abroad some time ago, he was quoted as saying: "Plans are now laid in virtually all European countries to harness their water power so as to produce electricity. In Switzerland, Italy, Norway, Sweden, Denmark and even England detailed plans for development of natural water power for the electrification of railroads are under discussion. In those countries where there is a scarcity of coal, hydro-electric development is of vital importance."

From other sources the information is gleaned that France plans to continue work already started until 4,000,000 horsepower of hydro-electric energy has been developed. France also is undertaking to connect the Mediterranean with the North Sea by deepening the canal from the Rhone to the Rhine and using the surplus water of this great ship canal to generate 800,000 to 1,000,000 electric horsepower. The electrification of French railroads has begun already.

Italian hydro-electric stations erected during the past five years will soon be delivering 1,500,000 horsepower annually, and present plans call for the equipment of 57 more stations to generate 359,000 additional horsepower. Italy's plans also include the establishment of a hydro-electric plant at Santa Croce, which it is claimed will rival that at Niagara Falls.

The Swiss Government two years ago sold $25,000,000 of bonds here, the proceeds of which are being used to inaugurate a program for the gradual electrification of its railroads.

Belgium also has started the work of electrifying its steam railroads.

Spain's plan to develop her rivers to supply hydro-electric power for the operation of railroads and other purposes already has received the sanction of her Government.

The immense water powers of Sweden and Norway are to be developed soon to provide electric energy for railroad and manufacturing purposes.

Germany has a plan to generate electricity at the coal mines and transmit it over wires to her manufacturing centers. Low grade coal that hardly will stand the expense of transportation, like Germany's brown coals, or lignites, would serve this purpose. Slack and other waste coal also can be utilized economically for the development of electric energy in plants located at the mines.

More than a year ago the Brazilian Government made an appropriation for a survey upon which to base a plan for the electrification of its Central Railway.

The Chilean Government is considering the electrification of the Trans-Andean Railway between Santiago and Valparaiso.

Jamaica reports a plan for the harnessing of her three rivers at an expenditure of $9,000,000 and developing electric power to operate the railroads and provide the other power requirements of the island.

When we turn to the electrification plans of the United States we must expect, of course, to encounter bigger figures. President Martin J. Insull of the National Electric Light Association was quoted as having estimated at the last annual meeting that to supply the increasing demand for electric light and power in this country a total investment of $5,000,000,000 of new capital would be necessitated during the coming five years.

The Federal Power Commission, consisting of Secretaries Weeks, Fall and Wallace, reports that it has applications before it for permits to develop hydro-electric enterprises which will call for the expenditure of $2,000,000,000. These applications have to do with water powers of the public domain. They have been filed since the passage of the Federal Power act in 1920 and ask permission to develop 270 water powers with a primary capacity of 11,060,000 and a secondary capacity of 5,766,000 horsepower. This is said to be twice the water horsepower so far developed in the United States.

Then there is the "Super-power Scheme," as it has been called, for the electrification of 12,000 miles of railroad in the region between Boston and Washington. It contemplates drawing an immense voltage of electricity from the St. Lawrence River—the shipping facilities of which river it would improve by building canals and locks—some from Niagara Falls and the remainder needed from a number of rivers in New England, New York and Pennsylvania, all of these sources of energy to be supplemented and stabilized by steam-power electric-generating plants located at the anthracite coal mines.

According to Henry I. Harrison, the St. Lawrence River has a total fall at two points of 221 feet, a flow of 241,000 cubic feet of water per second and is capable of developing more than 44,000,000 horsepower, which would be the largest hydro-electric development in the world.

It is the estimate of one eminent engineer that if every stream in the United States were utilized to its capacity 320,000,000 horsepower of electric energy thus could be developed. This would be more than twice the total volume of mechanical power of every kind now employed in the whole country. With such possibilities to attract capital, and the enormously increased cost of coal to urge it along, remarkable progress seems reasonably assured during the coming few years.

Every dime that has been added to the price of a ton of coal for power purposes, for use in manufacturing or transportation, has made the development of hydro-electric enterprises more feasible. The development of each additional million horsepower of hydro-electric energy naturally will exert a powerful influence to bring down the price of coal, thereby materially reducing the general cost of living.

The plans for electrification in this country and abroad have been held in check so far by the after-war shortage in the supply of liquid capital; but now money is beginning to seek investment to such an extent as to warrant the belief that constructive activities soon will be in full swing again all over the world. Hydro-electric developments seem destined to be among the first to be given attention, the securities of such enterprises being highly popular with investors everywhere.

If only one-third of the electric development plans enumerated are carried into execution during the coming five or six years the productive capacity of the world's copper mines will be strained to the utmost limit to provide the immense amount of copper that will be needed.

It must be understood, however, that the copper mining industry is not by any means wholly dependent upon a great expansion of electrification for a market for its product. The world's consumption of copper has been far larger since the war, as readily can be demonstrated, than it ever was in any like period prior to the war. Even now it is increasing steadily. Much of the copper going into consumption is still coming from the dismantling of war equipment or being gleaned from battlefields. But the supplies from these sources are at the vanishing point, and the copper producing industry is about to feel the thrill of the great world transition from the age of steam to the age of electricity.

Ship Subsidy Policies of Foreign Governments

Continued from Page 384.

through the Transandine Railroad; that the population is nearly all of Latin origin, which, during the war, showed its attachment to the cause of France; and, further, that the French language is spoken by the majority of educated South Americans, who are in sympathy with French tastes and customs. Beyond that, there are 200,000 French citizens in the various States of South America engaged in commercial and engineering enterprises, in teaching, and in the professions. The importance to French commerce and to the restoration of France of attracting travel and intercourse with South America, already sympathetic, as well as the need of steamships equal or superior in speed and accommodations to those of competing nations, is emphasized in all reports.

Only one conclusion can be drawn from the above: France has heavily subsidized her merchant shipping. The results are scarcely encouraging. She stands fourth in the list of maritime nations, with only 3,303,000 gross tons, as compared with 3,325,000 for Japan, 12,506,000 for the United States, and 19,053,000 for the United Kingdom. All the construction and navigation bounties paid miscellaneously to shipping have not sufficed to build up a large fleet of cargo-carrying boats. The mail contracts with special lines, on the other hand, have caused certain companies to develop fine ships. The growth of these lines accounts for most of the increase in France's tonnage apart from the war-contract vessels. The three lines mentioned above own nearly one million gross tons, or one-third of the French merchant marine.

The abandonment of the construction and navigation bounties is an acknowledgment of their failure. The reasons are not far to seek. Apart from the return of Alsace and Lorraine, economic and geographic factors do not favor the growth of shipping under the French flag. France is nearly self-supporting, and does not need to import large quantities of foodstuffs as do Great Britain and Japan. The only raw material of bulk that she must import is coal, and that lies either across her borders or across the Channel. On the other hand, her exports are made up mainly of light, high-value articles, which take up little shipping space. She is not even a highly industrialized nation that needs to export a large section of her domestic output. In fact, the need of France for shipping is largely confined to military and naval purposes, both of which, perhaps, are traceable to national pride. Consequently, the expenditure of millions of francs, hard earned by her sturdy peasants, has not been able to make two ships grow under the French flag where economic considerations demanded only one.

The greatest lesson to be learned from an analysis of the French subsidy policy is that economic and geographic factors are more powerful than national treasuries. A policy similar to that of France has produced marked results in Japan. In the case of the latter country, basic factors favored the growth of shipping, and a remarkable growth took place within a short period of time. After all, the question is not, Do subsidies succeed? but, What conditions have caused them to succeed in some cases and to fail in other cases? The major problem of this country is not, Should Congress pass the Subsidy bill, but would the Subsidy bill, if passed, help our shipping? If this country needs shipping, and if economic factors favor its development, we will have shipping eventually without a subsidy, or more quickly with one. If, on the other hand, economic considerations are against us, as in the case of France, all the power of our national Treasury will scarcely deflect one economic factor.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Oct. 14, 1922

	1922	1921	1920
Monday	1,379,524	419,980	475,706
Tuesday	1,432,388	435,060	Holiday
Wednesday...	1,096,782	Holiday	510,013
Thursday ...	Holiday	510,829	537,482
Friday	1,034,072	623,607	749,334
Saturday ...	680,575	278,689	238,702
Total week.	5,623,341	2,268,165	2,511,237
Year to date.	203,993,163	131,022,543	172,628,168½

BONDS (PAR VALUE)

Monday	$13,811,850	$17,997,100	$13,107,000
Tuesday	14,609,200	21,474,450	Holiday
Wednesday...	13,267,700	Holiday	16,796,500
Thursday ...	Holiday	22,427,500	14,848,750
Friday	18,379,250	15,945,500	15,778,050
Saturday ...	16,190,250	6,411,750	8,997,600
Total week.	$76,258,250	$84,256,300	$69,527,900
Year to date.	3,381,962,507	2,537,803,795	2,928,990,750

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 14, '22	Oct. 15, '21	Changes
Corporations...	$31,378,500	$16,835,000	+$14,543,500
Liberty	37,940,750	60,686,800	— 22,746,050
Foreign	6,924,000	6,720,500	+ 203,000
City	15,000	14,000	+ 1,000
Total all....	$76,258,250	$84,256,300	— $7,998,050

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Oct. 9....	68.85	68.11	68.40	+ .05	54.15
Oct. 10....	68.72	68.06	68.13	— .27	53.81
Oct. 11....	69.15	68.15	68.60	+ .47	Holiday
Oct. 12....	Holiday				53.25
Oct. 13....	69.13	68.31	68.83	+ .23	52.79
Oct. 14....	69.37	68.76	69.23	+ .40	52,19

TWENTY-FIVE INDUSTRIALS

Oct. 9....	111.74	109.41	111.08	+1.67	74.54
Oct. 10....	113.20	110.14	110.93	— .15	74.41
Oct. 11....	112.22	110.30	111.19	+ .28	Holiday
Oct. 12....	Holiday				74.12
Oct. 13....	112.76	110.77	112.15	+ .96	73.56
Oct. 14....	113.24	112.04	112.71	+ .56	73.58

COMBINED AVERAGE—50 STOCKS

Oct. 9....	90.24	88.76	89.74	+ .86	64.34
Oct. 10....	90.96	89.10	89.53	— .21	64.11
Oct. 11....	90.68	89.22	89.98	+ .36	Holiday
Oct. 12....	Holiday				63.68
Oct. 13....	90.94	89.54	90.49	+ .60	63.17
Oct. 14....	91.30	90.40	90.97	+ .48	62.88

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
Oct. 9....................	81.71	— .20	71.68
Oct. 10....................	81.60	— .11	71.70
Oct. 11....................	81.16	— .44	Holiday
Oct. 12....................	Holiday		71.24
Oct. 13....................	81.09	— .07	71.22
Oct. 14....................	81.15	+ .06	71.22

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922..	91.30 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921...	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

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being carried out in dollars—the only denomination of currency that means anything. No one has any solution, however, all that the best can devise being to get rid of marks by turning them into goods, what is called in Germany, "The flight before the mark."

The Berliner Tageblatt, which formerly encouraged the "catastrophe" policy now denounces its success, saying:

> Industrials have so lowered the mark that even today retail prices in Germany are lower than elsewhere. German workmen earn less than foreign. Rents have barely increased since 1914. German coal is cheaper than any other (a quarter the price of English coal). The price of steel, however, is 213 times its pre-war figure, while the mark is worth 180 times less. Textiles are 300 per cent. dearer, glass 100 per cent. more—in short, German industrials are without scruple, and are ruining their country.

The Deutsche Allgemeine Zeitung (Aug. 12) while no less pessimistic, gives another angle of the German problem, namely the difficulties of production. The real cause of these difficulties is attributed to the excessive Government control (Zwangwirtschaft) to which industry is subjected, beginning with demobilization and compulsory labor orders, by means of which factories are prevented from keeping the right man in the right place, and are obliged to employ unskilled labor.

A whole cycle of restrictions is placed on the movement of goods, ending with export licenses, which are productive of endless delay and chicanery.

When it comes to the control of labor supply, production finds itself, again, seriously hampered. One bad workman in a chain of good, markedly affects output. Mechanical breakdowns cannot today, as formerly, be rectified by an increased night shift, as a whole series of arrangements has to precede such action, and it is generally found better to wait for the day shift to repair the damage. The harm thus done is greater than mere loss of time, for German merchants depend on contracts usually specifying date of delivery, and failure to carry these out makes it difficult for them to secure renewals, a situation that is not bettered by the falling mark.

The complications caused by this latter are constantly multiplying. Accountancy, for instance, is more of a fine art than ever before, and much of the work that was formerly done by State taxation officials has to be accomplished by the manufacturer.

Allusion is also made to the shortage of transport facilities, lack of rolling stock and so forth, which appear to be common throughout Central Europe. The British Board of Trade Journal (Aug. 3) mentions this as the chief reason for delay in the reconstruction and development of Jugoslavia, which is possessed of great natural wealth, especially as regards mines and forests.

There appears to be some 9,418 kilometres of line in Jugoslavia, of which 8,200 kilometres is owned by the Government (2,200 kilometres of this is narrow guage, the rest being normal). About 1,218 kilometres of line is privately owned. Rolling stock is quite insufficient, so that private firms find it difficult to obtain trucks, but large quantities of new rolling stock have been ordered from Germany, and are expected in the near future.

The state of the roads is such that greater speed than twenty to thirty kilometres per hour, is dangerous. The main lines, between Belgrade and Zagreb, and Belgrade and Nish, are single track and entirely inadequate.

Nor are there any repair shops of any size in the country, rolling stock being sent to Hungary for such work.

An internal 7 per cent. loan, amounting to 500 million dinars, was raised in 1921, but nothing has been done with the money thus obtained as yet, and reliance has to be placed upon the river service to ease the situation. This traffic is controlled by a syndicate, in which the Government owns 51 per cent. of the shares. There are some 2,044 kilometres of navigable rivers and canals, and the syndicate owns some 80 steamers and 700 barges in active service, besides many others under repair.

In Bulgaria some 329 new roads have been constructed, and 640 new bridges built by means of labor conscription, the results of which are discussed by the Echo de Bulgarie (Aug. 12) in a rather favorable manner. According to the report for 1920-21, issued by the Bulgarian Labor Conscription Office, 826,568 men were conscripted, of whom 447,902 worked directly. The estimated value of the work done amounts to 800 million leva yearly. Compulsory labor exacted from girls below 16 and boys over 19 has resulted in 8,571 kilometres of new railroads. The moral effect is stated to be good.

With this conclusion, however, Der Arbeitgeber (organ of the German Employers' Federation) takes issue. According to this journal, the costs of administration are higher than the value of labor given, and, while labor conscription is a professedly democratic institution, every citizen being liable, the law permits the purchase of immunity from it at a cost of 100 leva, a price out of reach of any but the well-to-do. This, Der Arbeitgeber claims, is doing much to accentuate class hatred in Bulgaria.

While Czechoslovakia is by far the most progressive and prosperous of the Succession States, its export and import trade figures for 1921, as issued by the Government, show a falling off in common with most other European countries during that period. The figures are:

Imports	Czech crowns
1920	23,384,411,785
1921	22,435,356,646
Exports	Czech crowns
1920	27,560,414,586
1921	27,312,189,300

The balance of trade, amounting to some 4,876,832,654 Czech crowns, is, however, still in its favor.

La Pologne, a Polish organ published in French, predicts that chemical industries seem likely to play an important part in the economic life of Poland. According to this journal, Poland has 30,000 tons of soda per annum for export, after deducting the 30,000 tons she needs for home consumption. In 1921 the production of sulphuric acid (100 per cent.) reached 110,000 tons, of which 75,000 tons came from Upper Silesia, and 35,000 tons from other parts of the country. Poland consumes about 90,000 tons of this product.

The Polish superphosphate industry yields some 400,000 tons annually, which is consumed by the country. Poland needs at least 30,000 tons nitrates yearly, but does not produce that amount. The Kalusz mines, however, furnish 20,000 potassium salts annually, while hydrochloric acid, of which 500,000 tons are used annually, is made in five factories.

In 1920, continues La Pologne, 124 gas works produced 118 million cubic metres of gas, 112,000 tons of coke, 11,000 tons of tar, and 800 tons of ammonia. The dye industries, which it is expected will develop rapidly, do not, as yet, fill the demand for 3,000 tons annually, their output being equal to only about half that amount.

Poland is also producing, in varying amounts, explosives (there are five factories, of which three are in Upper Silesia), drugs, gelatine, soap, cellulose and kindred products sufficient to meet the greater part of her needs.

Spain has recently concluded treaties of reciprocity with France and Norway and is now negotiating similar agreements with England, Switzerland and Germany. Regarding these, El Economista (Madrid, July 29) says.

> Negotiations with Germany have not been so favorable (as those with England). Germany wishes, as a preliminary, to eliminate the coefficient of depreciated money, to which the Spanish Government will not accede without a guarantee as to annual sales. The negotiations with Germany have therefore been suspended.
>
> England desired many of the privileges conceded to France, especially as regards metals, &c., and in return offered special concessions to Spanish agricultural products, which were acceptable to the Spanish authorities.

The Moniteur des Interets Materiels, published in Spain, calls attention to the economic situation of the country, which is far less favorable than it was during the war. Public expenditures have had to be much increased. The chief increases are to be found in the Army and Navy Department, amounting to 315.4 million pesetas more than 1914, the civil service, and the Department of Morocco. The Government has also had to make good a railway deficit of 85.7 million pesetas. The national debt, which amounted to 10 billion pesetas in 1914, reached 15 billion pesetas in 1921, an increase of 50 per cent.

Spain's hereditary enemy, Holland, has been considering the question of customs tariffs with a view to assisting her merchants through the crisis which she, like other countries, has been undergoing. The Government therefore appointed a special committee for the purpose of considering the economic policy of the country, which recently explained its point of view at a meeting held in the Department of Trade, Industry and Agriculture at The Hague. Commercial Holland, published in Amsterdam, reports that the committee declared as its opinion that it was undesirable to raise duties on imports. In treating the question as to whether the Government be empowered to prohibit imports in special cases the committee found itself equally divided, but urged the granting of extraordinary credits to merchants by the Government when such should be necessary in order to secure foreign trade. On the other hand, says the Dutch paper:

> The Dutch Association for Industry and Trade, which met shortly afterward, while expressing itself as against the policy of protection, also deprecated the idea of Government credits, and advocated that preference be given to Dutch firms by public works bodies only when these firms' quoted prices are not more than 15 per cent. higher than foreign estimates.

The prosperity of Holland depends, to a very large extent, upon its colonies, of which the Dutch East Indies are by far the most important. Mr. A. N. Bhuell, British representative in Batavia, Java, reports that the islands are now passing through a state of transition following the unnatural prosperity of the war period.

In 1920, he states:

> Exports from the Dutch East Indies reached 250 million guilders. Followed a period of stagnation, which now shows signs of improvement. In 1921 the islands suffered a glut of imports, at high prices. Stocks had to be disposed of at a 50 per cent. loss. Credit was freely given to Chinese and natives so that stocks have been gradually absorbed by the population, which amounts to 48 million.
>
> Russia was one of the greatest pre-war markets of the Dutch East Indies, which export sugar, rubber, coffee, tobacco, cocoa, tea, cinchona bark, &c. Though the purchasing power of the country is very great, competition is keen to a degree. In 1920 the British Empire held first place as exporter, but 1921 shows that Germany has regained her position in that regard. The artificial pre-eminence gained by Japan during the war is now no more. The loss of position on the part of both Great Britain and the United States is attributed to high costs of production, the only portion of the British Empire to improve its markets in this direction being Australia, which exports flour, fruit, meat and leather to the Dutch East Indies.

Japan, however, appears to be concentrating upon the exploitation of Korea. Olivier Pichot, writing in the Economiste Francais (August), gives the present population of Korea as 17,288,988, of which 16,906,078 are native Koreans, 347,850 are Japanese and 25,001 are foreigners of other nationalities. Seoul and Ping Yang, the two principal cities, have populations of 302,686 and 172,273, respectively.

The chief occupation in Korea is agriculture, which is carried out on a system of small holdings, intensively cultivated. What the Japanese have done by way of increasing the yield is best demonstrated by the following figures, which give the area under cultivation in 1910 (year in which Japan formally annexed Korea) as 2,464,904 chos (a cho is equal to 10 fan or 99.17 French ares), whereas in 1920 it amounted to 4,320,157 clos, or nearly double. Of this, 1,542,053 chos are rice fields.

Japan has in hand extensive plans for modernizing and increasing the Korean rice production, under which it is estimated that the present yield will be increased by about 9 million kokus (a koku equals 180.30 French litres). At the same time it is calculated that the demand will reach 4,400,000 kokus, leaving 4,600,000 kokus for export. In order to achieve this, M. Pichot states that:

> The Japanese Government plans to transform 427,500 chos of land into good rice fields by the following means:
>
> 1. Bettering the irrigation of poor fields, 225,500 chos; 2. Turning non-irrigated fields into rice fields, 112,500 chos; 3. Breaking new ground and extending cultivation along coast lands, 90,000 chos.
>
> This work is estimated to cost 168 million yen, part of which is to be borne by the Government, and it is calculated that the area of rice now under cultivation will be doubled during the next 15 years.

The Far Eastern Review for August gives a most melancholy account of the condition in which the Chinese civil war has left the railways of that country. The writer states that the soldiery has neglected and misused the rolling stock to an incredible degree and that the Peking-Mukden Railway especially, which in 1919 earned $1,000,000 per month, has been paralyzed for weeks and its earning power reduced for an indefinite period. Discussing this railroad in detail, he says:

> A quarter of the revenue of the Peking-Mukden Railway is derived from the carriage of 4 million tons of coal annually from the mining district to the sea. Rolling stock is the principal concern in this area. Chang Tso-lin, in his retreat, took with him into the comparatively unproductive regions of Manchuria, 120 main line engines, out of a total of 140, and the bulk of the rolling stock, leaving the position for this area hopeless. Ten thousand tons of coal or more are produced daily by the mines, and even when unhampered by troop movements, the railway can move only 2,000 tons.
>
> The mines are thus compelled to pile up their output as long as storage space is available, with the prospect of closing down when that gives out, to await the result of long-drawn-out negotiations for the return of stolen cars, &c. These will need a period of time in the repair shops before being again fit for use.

The Peking-Mukden Railway is protected by treaty from military depredations. On the whole this seems to have been observed, though in various regions trenches have been dug alongside the track.

Stocks

THE stock market last week brought into being a term that has not been applied to the market in many months, in fact, not since immediately following the handing down of the decision of the United States Supreme Court to the effect that stock dividends were not taxable as income. It has been rightly said that the market last week was a "stock dividend" market. There were several stock dividends of substantial size and one of outstanding importance, namely, the declaration of a 400 per cent. stock dividend by the Standard Oil Company of New Jersey. There was something of real moment in the declaration of a stock dividend by this company. Somehow, stock dividends have always been more or less connected with the Standard Oil companies ever since the dissolution of the old Standard of New Jersey, and it was therefore of prime interest, and perhaps of great significance, that the Standard Oil Company of New Jersey, looked upon as the parent company and the wearer of the mantle carried by the old Standard of New Jersey, should have set its approval to a stock dividend so large that it has had no equal in the history of Standard Oil companies since the Standard of New York declared a dividend of 400 per cent. in 1913.

The question of stock dividends has broadened materially in the last several years. Prior to that time they were more or less part and parcel of the Standard Oil group alone. Now the field has stretched out and last week, so far as rumor was concerned, the possibility of stock dividends had spread far afield from the Standard Oil group to the point of encompassing all of those companies which can boast of a large surplus to provide the basis for increased capitalization. That which was underlying this situation was a rumor that adverse legislation, so far as surplus accounts were concerned, might be advocated and passed in Washington during the coming Winter. It hardly seems probable that this rumor had any basis in fact, still the subject of taxing surplus account has been one that has cropped out from time to time, arousing forebodings in the minds of corporate heads and something akin to pleasure in the minds of those who were fortunate enough to hold securities in those corporations which might come within the realm of such taxation. The exaltation of stockholders was natural enough, for it was believed that rather than bear the taxation the companies would make special distributions. It was an intensified form of the old-time discussion that swept through Wall Street last week and caused a nervousness in stock market prices the duplicate of which has not been seen for many weeks.

The stocks of those companies which are known to have large surpluses were marked up sharply and other shares not so fortunately placed were dull or heavy. Apparently Wall Street had lent itself to the belief that every company with a surplus, either now or in the near future, was going to either capitalize that surplus or make a distribution in cash to stockholders. And behind all this activity there was nothing more tangible than a rumor which inflamed sentiment already on edge because of expected action on stock dividends by Standard Oil companies.

It is, perhaps, fitting at the moment to deal somewhat extensively with this subject of stock dividends. Apparently, the public mind is fired with the idea that a stock dividend such as that of the Standard Oil Company of New Jersey means a gift of actual value to the stockholders of the company, a value that can be measured in actual dollars and cents. As a matter of fact, a stock dividend is nothing of this sort. No better example can be found, perhaps, than the case of the Standard Oil Company of New Jersey itself. The 400 per cent. stock dividend means that each stockholder will receive four shares of Standard Oil stock for each share which he now holds. In other words, he will have five shares of stock where before he had only one share. But this stock will not carry the market price that the old stock held. It is stock of an exactly similar nature, but the capital of the company will have been increased from $110,000,000 to $625,000,000, so that each share of stock will have a proportionately smaller interest in the assets of the company than did the one share of old stock. It might be said, therefore, that the old stock has been watered to the extent of four new shares. Actually, of course, it is not "watered" stock, for that term is applied in cases of low-asset value. The Standard of New Jersey stock is being issued against a surplus of nearly $600,000,000. There can be no doubt, however, that the asset value of the company, as related to the old stock, has been diluted by the issuance of the new shares. The differentiation must be made, however, that the interest of a stockholder in the campany has not been diluted in the least. In other words, the stockholder as owner of 100 shares of old stock had just as much interest, as a partner in the business of the Standard Oil Company of New Jersey, as he now has when holder of 500 shares. His interest has been neither increased nor diminished, but he has more pieces of paper to represent that interest.

The question might be asked, then, as to what advantage there is in stock dividends? Aside from the fact of negotiability of a low-priced stock as compared with a high-priced, the chief advantage of a stock dividend relates to dividend yield. Not infrequently it happens that with the declaration of a stock dividend the aggregate dividends on the old and the new stock are considerably greater than the return on the old stock before the dividends. In other words, the stock dividend is usually the medium for increased cash dividends, but those may not develop immediately. In the case of Standard Oil of New Jersey it was specifically said that the company did not at this time contemplate any change in the aggregate dividend.

For instance, the Standard Oil Company, on a par value of $25 a share, prior to the 400 per cent. stock dividend, was paying 20 per cent., or $5 a year. Now that the stock dividend has been declared, the company will pay 4 per cent. on each of the five shares, the one old and the four new, or $1 a year on each share of a par value of $25, and on the five shares this amounts to exactly $5, or the dividend that was received on the old shares prior to the stock dividend. Of course, there is no telling when this dividend rate will be changed, and naturally any one who receives this stock dividend receives it in the expectation that ultimately he will get a much higher return on his investment than he did when the smaller capital was outstanding. In the final analysis, a stock dividend amounts to nothing more than a subdivision of the old shares.

With Standard of New Jersey having declared a stock dividend, it is now believed that many others of the Standard Oil group will follow suit. Certainly they are in a position to declare such dividends, and with the declaration of the Standard of New Jersey dividend speculation will probably become more rampant in the Standard Oil group than heretofore. Vacuum Oil and several others have been mentioned prominently of late as companies which might declare a stock dividend, but before speculation has run too far ahead in expectation of these disbursements it might be well to take note of what happened in the New Jersey company last week. The stock dividend announcement was made at the close of Wednesday's market, a holiday intervening before the opening on Friday. That there was some disappointment over the stock dividend and the manner of dividend payments so far as cash was concerned was evident at the opening on Friday, when Standard Oil of New Jersey's old shares opened down 10½ points and declined to 216, a loss of 20¼ points as compared with the close of Wednesday. Probably to some extent this decline was caused by profit-taking, on the basis that it is a good time to sell when the news is out. On the other hand, the liquidation probably represented also dissatisfaction because there was to be no increase, for the present at least, in aggregate dividend.

As has been said, the market last week was influenced primarily by stock dividends. The course of prices in general was not particularly impressive. Rather it was a specialty market dominated almost entirely by the professional element and those who could afford to speculate for big stakes in the high-priced issues. Also, it was a market of new favorites, those of several weeks ago having been abandoned for more favorable mediums. On the whole, the technical position of the market was fairly strong and such short selling as was undertaken only served to improve the situation, for stocks were not liquidated, and unless the short seller can induce liquidation his position is not by any means good.

So far as the money market was concerned, no particular attention was paid to the course of rates. At one time demand loans rose to 6 per cent. in comparison with a high of 5 per cent. in the preceding week. It appears that for the time being, at any rate, stocks have nothing to fear from the money market. Still, the sporadic instances of a hardening in rates may be the signs pointing the way to a depletion of funds available for stock market purposes.

No shortage is likely to exist for some time, but there is no doubt that funds have been going away from New York to interior points as a result of seasonal conditions. However, when the rate moves up to as high as 6 per cent. such a rate, for the time being, tends to attract funds to New York, and so to a certain extent the situation corrects itself, for with the influx of funds rates move down. This course would be all very well if it were not for the other factor entering into the situation, namely, the demands of business for funds to carry on its activities. It has been noticed that there is an increasing amount of money going into business enterprise, and this money does not find its way back into the stock market until business conditions themselves have changed.

The position of pools in the market was much the same as a week ago. Strength in certain securities made possible considerable distribution without breaking quotations, but the pools still have a large amount of stock to distribute and apparently this can be accomplished only on the strength of a steady and increasing public participation in the market. At the moment it seems that the public is a bit cautious, and certainly a great deal more discriminatory, than it was two weeks ago. The bull market has continued for many months and it may continue for a considerable time to come, but the question can be raised with some degree of justice as to whether the price advances have not to a large extent anticipated the business recovery which has taken place, and that which may take place over a period of several months to come. It is always the record of the market that enthusiasm toward speculation carries prices far beyond the bounds of reason, and

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to this factor can be attributed the severe breaks which ultimately taper off a bull market, leaving it in a state of decline until a trading basis is reached.

Bonds

THE pre-eminent rôle in last week's bond market was assumed by the Treasury Department in the sale of the anxiously awaited new Government loan to take care of the maturities of short-term paper coming due prior to 1923. The loan was announced on Monday and took the form of an offering of $500,000,000 or thereabouts of 4¼ per cent. bonds, dated Oct. 16, 1922, and maturing Oct. 15, 1952, but redeemable after 1947. The right was reserved to allot additional bonds in excess of $500,000,000 up to a limited amount to the extent that Victory 4¾ per cent. notes (whether called for redemption or not) or Treasury certificates of indebtedness of 1922 were tendered in payment. Though no statement has yet been issued by the Treasury Department as to the volume of subscriptions received to the new loan, it is expected that the total will be somewhere around $1,500,000,000. The issue is one that has excited a good deal of attention due to its attractiveness and there appear evidences that many investors are switching out of their present Liberty holdings into the new loan. This is borne out by the fact that Liberties declined throughout the week, while the bonds of the new loan closed on the Curb for the week at a premium of one-eighth and were as high as one-half. The new loan carries an attractive coupon rate and was designed principally for the investor of moderate means. It is hardly thought possible that funds intended originally for investment in municipal bonds will be diverted to this issue, as the bonds of the new loan are subject to surtaxes. Announcement has been officially made that the new loan was oversubscribed and that the intention of the Treasury is to hold down allotments on the primary offering to $500,000,000 or thereabouts, and with this in view the subscription books for this part of the offering closed last Saturday. Subscription books on the exchange offering will not close until Oct. 21 and such subscriptions will continue to be allotted up to a limited amount.

The influence of the Government loan was widespread. High grade corporate issues offering no tax exemption, especially the legal rails, were particularly affected. A readjustment of values in these securities was visible on Monday and continued to be so throughout the entire week. Even though the market deevloped irregularity, the undertone was strong and significant. The foreign bond department was dull with the possible exception of the British issues, which advanced on the basis of the announcement that that Government would pay $50,000,000 interest on her debt to this country. An item of interest also in the foreign bond field was the statement issued that the United States Government was dissatisfied with conditions obtaining abroad and that, though it would be glad to be instrumental in assisting in the rehabilitation of European nations, it would not loan or sanction the loaning of money to countries which intended to thereby augment their military establishments. In spite of the drop in the Reserve ratio money continued for a good part of the week at 6 per cent., but on Friday rates dropped to 5 per cent. and went as low as 4½ per cent. The renewal rate at the close was 5 per cent. and ninety-day accommodation on prime bills was 4¼ per cent., both rates remaining unchanged from the close of the week previous.

New flotations during the week did not assume the proportion of the week previous. The Government loan occupied the stage. There were no rail bonds offered and the volume of municipals was comparatively small. Issues lined up to be offered this week are in good volume. The outstanding emissions of last week were: $16,000,000 Republic of Haiti customs and general revenues external 6s, series A, due 1952, at 96½, yielding 6.25 per cent.; $1,400,000 United Apartments Company of Toledo (Ohio) first mortgage 6½s, due 1926-44, at par; $500,000 Montreal Tramways perpetual debenture 5s, on a 6.25 per cent. basis; $400,000 City of Wyandotte (Mich.) school 4½s, due 1952, on a 4.30 per cent. basis; $1,374,000 Columbus, Delaware, Marion Electric first and refunding 5s, $500,000 due May 1, 1952, optional May due 1937, at 96½, yielding 6% per cent.; $650,000 City of Pasadena (Cal.) school district 4½s, due 1924-51, on a 4.30 per cent. basis; $20,000,000 Province of Ontario noncallable 5s, due 1942, at 99¼, yielding 5.06 per cent.; $700,000 Stoneleigh Court Apartments first 7s, due 1924-37, at par; $1,000,000 First Joint Stock Land Bank of Minneapolis 5s, $500,000, due May 1, 1952, optional May 1, 1932, at 103¼, yielding 4.58 per cent. to optional maturity; $500,000 due Nov. 1, 1952, optional Nov. 1, 1927, at 101½, yielding 4.66 per cent. to optional maturity; $500,000 City and County of Honolulu sewer 5s, due 1932, optional 1927, at 103.20, yielding 4.25 per cent. New issues in the offing are: $12,000,000 City of Philadelphia 4s, due 1952, which were awarded at 100.147 to the syndicate headed by the National City Company, and are to be offered to the public at 101⅛, yielding 3.93 per cent. This bond is fully tax exempt and its yield compares with that of 4.25 per cent. on the new Government loan, which is subject to surtaxes. Directors of Stutz Motor Car Company have called a meeting of stockholders on Nov. 1 to authorize an issue of $1,500,000 15-year 7½ per cent. convertible sinking fund debentures. The Cuban Congress has approved a $50,000,000 loan from American bankers, but the details of the issue have not as yet been discussed. Local bankers have purchased $5,000,000 Jacob Dold Packing Company bonds; $1,100,000 Empire Gas and Fuel general and refunding 6s, series A, and $4,500,000 Buffalo, Rochester & Pittsburgh consolidated mortgage 4½s, due 1957. The National City Company has concluded a loan of $18,000,000 to the Norwegian Government, which, according to a dispatch from Christiania, will take the shape of 30-year 6s. The Republic of Panama has asked its Assembly to authorize the flotation of a foreign loan not to exceed $3,000,000.

The municipal market of the week was static and the tone as a whole strong. New issues were unusually small and insignificant. Attention was concentrated on the success of the Treasury loan and interest is displayed in the effect which this piece of national financing will have on this section of the market in the immediate future. It is understood that there are some prominent issues still in the embryo and bidding therefor will undoubtedly prove to be lively. Demand for Joint Stock Land Bank bonds continues strong.

Trading in rail bonds last week was in good volume. Competition of the national loan depressed those high grade rails selling at prices yielding in the neighborhood of 4.50 per cent. The semi-investment and the speculative issues showed fluctuations of no particular moment. Atchison, Topeka & Santa Fe general 4s closed the week at 89, a loss of 1⅛; likewise, Chicago, Burlington & Quincy general 4s were off 3 points, at 89; Union Pacific Railroad and land grant 4s declined 2 points, at 91¾; Pennsylvania 6½s were off 1⅜, at 110⅛; Wisconsin Central general 4s dropped 1⅞, to 84; Buffalo, Rochester & Pittsburg consolidated 4½s went contrary to the general trend by climbing 2½ points, to 96; Baltimore & Ohio, Chesapeake & Ohio and Chicago, Rock Island obligations were active, but declined fractionally; Denver & Rio Grande first and refunding 5s, at 49, were off 2½ points; Chicago & Eastern Illinois general 5s declined 1⅜, to 83⅜; Missouri, Kansas & Texas adjustment 5s dropped 1¼, to 62½; Seaboard Air Line bonds hardly changed, the refunding 4s closed at 44½, the consolidated 6s at 68½, and the adjustment 5s at 27½; Southern Railway was active, the 6½s were up ¼, at 103½, but the general 4s and consolidated 5s were off fractionally; Erie bonds held up pretty well, the general 4s closed at 53½, off ½, the convertible A and B 4s were off ½, at 51, but the convertible D 4s were up a point, at 55; Western Pacific first 5s, at 85⅝, showed a decline of 1⅝, while the first 6s, series B, at 97⅞, were up ⅝.

The public utilities did not dispute the downward trend of the entire list. American Telephone and Telegraph collateral trust 5s declined ¾, to 99; Commonwealth Power 6s were involved in active trading, but at 92 showed a loss for the week of ½; Duquesne Light first 6s were off ¼, to 103¾; Detroit Edison bonds, prominent during the week, indicated fractional losses, the first and refunding 5s at 97½, were off ¼; New England Telephone and Telegraph first 5s were off ⅛, to 99⅝; New York Edison first and refunding 6½s showed a loss of ⅝, to 110⅝; the volume of sales in New York Telephone bonds was large, the 6s of 1941 went off ½, to 105¾, and the 6s of 1949 declined ½, to 106½; at 93¾ Pacific Gas and Electric 5s were off ¼.

The semi-speculative industrials were the popular issues in the industrial department. Chile Copper 6s and 7s were very actively traded in; the 6s closed without change, at 96, while the 7s were off 1¼, at 108½; Wilson & Co. 7½s, at 106, were off a point; American Smelting first 5s dropped ½, to 94½; American Sugar 6s were off ⅜, to 102⅝; Consolidation Coal first and refunding 5s fell off ⅝, to 91½; Sinclair 7½s, which have been called for redemption on Nov. 15, at 103, but are convertible into preferred and common stock up to Oct. 16, were off ½, at 109½; General Electric 6s went off 2 points, to 105, on the basis that they would be called for payment on Feb. 1, 1923, at 105; United States Realty and Improvement 5s, active to a certain extent, they closed at 98½, which represents no change from the previous week—it is the announced intention of the company to call these bonds when financial arrangements are made; United States Rubber refunding 5s were off ½, to 89; United States Steel 5s lost ½, to 102¼.

A feature of the market was the unusually large activity in the traction group. Increasing values are the reflection of reorganization plans promulgated or in the process of preparation. Interborough 5s soared 2½, to 76½, the 7s and 6s on a "when issued" basis closed at 98½ and 80⅛, respectively, up ¼ and ½, respectively; the tripartite plan for the reorganization of the Interborough Rapid Transit Company, and the Manhattan Railway Company and the elimination of the Interborough-Metropolitan Company through reduction of Interborough Rapid Transit stock to possession of the Interborough-Metropolitan 4½ per cent. bondholders, was declared operative and at once considerably improves the financial position and reduces the fixed liabilities of the I. R. T.; the Interborough-Metropolitan collateral trust 4½s were off 4 points, to 12, on the news that the above mentioned reorganization plan was declared operative by the concurrent action of the three participating committees; the other tractions were depressed; Brooklyn Rapid Transit 7s went off 1½, to 93½; Hudson and Manhattan refunding 5s fell 1¼, to 84⅞; Chicago Railways first 5s, at 81, were off a point; Third Avenue refunding 4s were down to 66, off 1¾.

Except in spots the foreign division was listless. The menacing situation in the Far East has been virtually obliterated through diplomatic channels and does not constitute a determining factor any more. Belgium 8s closed at 103¼, off ¾; Dominion of Canada 5½s of 1952 were unchanged at 99½; Chile 8s of 1946, at 103¾, were off ¼; Denmark 8s went up ⅞, to 110½; Dominican Republic 5½s dropped 1½, to 90½; Chinese Government Hu Kuang 5s gained 1½, to 53¼; Dutch East Indies 6s were sold in large dimensions, the 1947 maturity went off ¼, to 95¾, and the 1962 maturity fell off ⅛, to 95⅝; French 8s and 7½s did not receive the attention usually accorded them; the 8s went up ½, to 101, and the 7½s ⅛, to 97⅛, on small volume; Japanese issues eased off slightly; French Cities 6s were up ¼, to 81¼; Mexican large 5s gained ⅛, to 51½, and the 4s gained a point to 40; City of Montevideo 7s, at 93½, were up 1½; Queensland 7s went off ½, to 109, while the 6s remained unchanged at 103; State of San Paulo 8s dropped a point to 101; City of Soissons 6s also fell, at 78 they were off 1⅝; Sweden 6s declined ¾, to 103½; British issues were in demand, the 5½s of 1929 were sold at 108⅞, up a point, and the 5½s of 1937 climbed ½, to 103½.

The Curb bond market was erratic. The old-line issues showed but small fluctuations, but the speculative group evidenced severe set-backs. Atlantic, Gulf and West Indies collateral trust 5s went down 3½, to 53; Columbia Graphophone 8s dropped 4*, to 30; Galena Signal Oil 7s, at 105, showed a net loss of a point; Vacuum Oil 7s, at 107½, declined 1⅛; Jugoslovak 8s were off 3, at 86½.

Money

THE rate on call money last week moved between 4½ and 6 per cent. in comparison with 4½ to 5 per cent. in the preceding week. This advance to 6 per cent. was without special significance so far as the general position of the money market is concerned. It would be natural to expect that the supply of call money would show some depletion at this period of the year when the flow of funds is normally Westward. However, the market has been affected in no striking manner this season, due to the liquidity of position with regard to interior banks. There has, however, been some withdrawal of funds from central points and this has temporarily caused a tightening of rates.

However, it could not be said that at any time last week was there a scarcity of demand loans. Certainly there was every indication that the supply of money necessary to finance operations in the stock market was of sufficient proportions to meet all needs. Likewise, it does not appear that there will be any withdrawal of money on call which will cause a sharp upturn in the rate on demand loans. The fact cannot be overlooked, however, that business is making heavier inroads into the supply of idle capital, and since there is every reason to expect that the business recovery will continue, it is fair to assume that the money market will suffer steady but not drastic depletion during ensuing months. This is not to say that there is going to be any sharp upturn in rates, but rather that there will be a greater firmness in rates so far as funds for stock market purposes are concerned.

The very fact, however, that the rate tends to stiffen here should act as something of an offset to the withdrawal of funds from the New York centre. It has always been a well-established fact that a low rate at New York tended to cause a withdrawal of funds by interior banks. On the other hand, an advance in the rate tends to bring funds here. This, of course, applies to the minor fluctuations of the market.

That which has made for the easy rate prevailing throughout the country has been a plentiful supply of funds, no matter what the rate at New York might be. Money at times has been unloanable on call, and since there was no demand for funds at interior points during the Summer, and since business was not making any drain on the money market, there was an over-supply of money for demand loans.

From now on the situation may change by slow degrees. It is noticeable that bank loans of the commercial type are on the increase and that likewise bank clearings are showing a pronounced gain, both of which indicated that money is finding increasing use in trade expansion.

In the time money market last week there was only slight demand and the rate was firm. Five per cent. ruled as the lending rate for all maturities, short and long, except in the case of an occasional replacement which was sometimes arranged at 4¾ per cent.

Merchants' paper was likewise firm, with no change as to the discount, which ruled at 4½ per cent. with some few instances of 4¾ and 5 per cent.

Foreign Exchange

THERE was little of outstanding importance in the foreign exchange market last week. Sterling went to a high of $4.43⅝ in the midweek, which was a new high for the present movement. This compares with a low for the week of $4.41¾. French francs moved within a narrow range and likewise Italian lire, and the rate on Amsterdam changed only slightly. German marks went to a new low record at 3⅛-100 of a cent. According to cable advices from abroad, the German Government is endeavoring to bolster up the mark by putting a ban on speculation in exchange. This course of procedure may be all very well, but it comes as a somewhat belated recognition of the difficulties which may beset a Government which permits its currency to depreciate in value as has the mark.

That which would be more to the point regarding the mark is a curtailment in the printing press activities of the Reichsbank. It can hardly be expected that a greater value will accrue to the mark simply for the reason that exchange is taken out of the speculative limelight, especially when new notes are being put into circulation with such rapidity which characterizes German endeavor. When it comes to the discussion of exchange stabilization, it is something which admits of little that is tangible as to actual result, and absence of speculation will not improve the position of the mark in the international exchanges. As a matter of fact, if there had not been a great amount of speculation in mark exchange, it is difficult to see how Germany could have disposed of paper marks for the worth-while exchanges of other countries. Doubtless, there are not a few in this country who wish that speculation in the mark had been abandoned long before the time when they were inveigled into passing over good American dollars for paper marks in the expectation that Germany would rehabilitate her financial system.

Belgian francs were weak, selling down to a new low at 6.95½ cents. Of the mid-Europeans, the Czechoslovakian and Jugoslavian exchanges were in demand, moving up sharply. In the case of South America and the Far Easterns, rates moved irregular. Canadian exchange continued strong, funds of the Dominion being at a premium of ⅛ in New York.

Textiles

BECAUSE of the interruption of the Columbus Day holiday, which is being more generally observed in the textile trades every year, not a great deal of a spectacular nature developed in the cloth industries last week. A steady business was done in practically all directions, but, lacking the seasonal openings and most of the price advances of the previous one, the week was featureless by comparison.

Steady buying of both light and heavy colored goods for immediate and Spring deliveries continued in the cotton goods trade throughout the week at the recent advances. Bleached cottons also continued to meet a good demand, and one that continues to grow. In the gray goods, however, there was the nearest approach to a feature, which consisted of higher prices on several varieties of unfinished cottons. For spot 38½-inch 64-60 printcloths, for instance, buyers were paying 9¼ cents at the close. For deliveries running up to Dec. 1, 9⅝ cents was asked.

The week in the worsteds and woolens, from a news point of view, was singularly quiet. About the only thing of any importance was the reinstatement of higher prices, of some withdrawn worsteds. The announcement was made that one of the biggest worsted companies would open its Spring lines today. This will be the last of the prominent independent lines, if not the last lines of any description, to be priced for the new season.

The attention of the silk trade again centred on the mounting cost of raw silk. While the belief is quite generally held that the advance is largely speculative, there is so little definite proof that this is the case that the manufacturers do not know just what to do. Most of them need silk, yet any real buying means a further boost in prices. Late cables from the other side set the price of Sinshiu No. 1 at $8.30 a pound, the highest level attained in more than two years and a price representing a rise of 20 cents a pound over the previous week's quotation on the same grade.

The approach of the holidays and the fact that few sellers have yet added to the costs of the goods in stock the equivalent of the higher import levies combined to produce one of the most active weeks that the local linen trade had seen for some time. All grades of goods were sold, with the bulk of buyers' attention given to household merchandise of the gift variety. Little, if any, change, however, was reported from the other side.

Although burlaps were dull throughout the week both in this market and at Calcutta, the price declines in them seemed so small as to indicate a firmer underlying feeling here than buyers have credited. From a strictly merchandising point of view, the week was devoid of features. September shipments from Calcutta to American ports reached 97,000,000 yards, against 86,000,000 yards in August.

Iron and Steel

THE position of the iron and steel business as regards future orders is perhaps best illustrated by the situation of the United States Steel Corporation. The forward business of this company is always looked upon as the barometer of the industry, and it was significant that the forward business reported at the close of September showed a gain of 741,502 tons, the largest gain that has been recorded any month since January, 1920. The total volume of unfilled business at the end of September amounted to 6,691,607 tons, a total greater than any on the books of the company since February of last year.

Undoubtedly this inflow of new business during September was the result of the heavy increase in rail orders placed by the transportation systems of the country, so that they could get position on the books prior to the $3 increase in the price of rails, which went into effect on Oct. 1. It had been expected that the increase in business would amount to approximately 1,000,000 tons, and there is little doubt that the increase measured up to this figure, but was probably not included in the September total for the reason that direct specification was lacking. In other words, the transportation systems placed orders for steel tonnage without directly signifying in what form that steel tonnage was to be delivered. This business was undoubtedly carried over, and, therefore, it is fair to expect that it will make its appearance on the books either during this month or in succeeding months. It is estimated that during September shipments of the Steel Corporation were in the neighborhood of 900,000 tons, so that the volume of business during September probably measured up to about 1,600,000 tons.

It may be truthfully said that the Steel Corporation's figures for September are not so accurate an index to the industry at large as is usually the case. This is for the reason that rail tonnage makes up such a large proportion of the new business. Between Bethlehem and the United States Steel Corporation there is an absorption of a large portion of the rail business and, therefore, the independents did not participate in this class of steel tonnage to the extent that was the case with the two largest producers.

However, it may be said that the smaller independents have been enjoying a good business, and that there is every reason to expect that this will continue for a period of many months. At the moment one of the greatest handicaps to the industry has to do with transportation. Here and there conditions become better, only to be succeeded by an unfavorable situation, and the uncertainty is such as to militate against increased operations. The mills have no desire to have finished products pile up, for such a situation ultimately causes a curtailment of activities. At the present there is some backing up of finished products in the Pittsburgh district, and particularly is this true at some of the Steel Corporation's plants. However, steel men are by no means discouraged as to the outlook.

There is a big potential demand for steel

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products, and this, it is expected, will grow steadily, not alone because of the increase in railroad buying, but because there is a picking up of activities in other lines as well. The building program of the country still demands huge amounts of steel and a resumption of heavy buying in this line is predicted by next Spring. Likewise, the automobile companies are using steel in excess of what was originally indicated and heavy demands are coming from the oil companies. On the whole, the outlook is decidedly bright, and steel men are inclined to take a broad-gauge view of the situation and to consider that the impedimenta of the moment are such as will surely be overcome before any great length of time has elapsed

During the past week there was some easing off in the prices of certain steel products, which in itself could not be taken as other than a good sign. The question of prices is one of vital importance and one which requires a nice adjustment, else it will act as a backfire against improvement in the industry. There was danger several weeks ago that prices might ride forward at a pace that was entirely too rapid and that thereby demand would be killed off. To a certain extent it is true that rising prices invite buying, but likewise it is true that rampant prices tend to serve as a check against industry, and it is just a situation of this kind which the steel men are determined to avoid. While it is true that prices in the steel industry have for the moment, at least, been halted in their rise, much of the question of prices is bound up in the relationship of labor to the production of steel. It is possible that if wages are increased again, as they may have to be if living costs continue to rise, prices for finished products in steel and iron will be advanced. There is at the moment, however, no sign of readjustment impending, but it may be said that the trend of wages is upward.

Steel ingot figures for September, which were announced last week, as compiled by The Iron Age, show that the production of thirty companies, which in 1921 made 87½ per cent. of the total output of the country, was 2,373,779 tons, an increase of 159,157 tons over the 2,214,582 tons produced in August. The figure for September is still well below the high point for the year, the May production having been 21,711,141 tons. Production in September was at the annual rate of 32,552,000 tons, or on the basis of 62 per cent., of the country's capacity. In August production was on the basis of 57.8 per cent. It was 65 per cent. in July, 68.8 per cent. in June and 70.8 per cent. in May.

How great has been the improvement in the iron and steel industry during this year can be realized when it is stated that during the entire twelve months of 1921 production reached only 19,184,084 tons. Of the September production 1,911,147 tons were open hearth, 460,127 tons Bessemer and there were 2,505 tons of all other kinds. In the nine months ended with Sept. 30 the production of steel ingots amounted to 20,574,851 tons, in comparison with 12,123,,042 tons in the corresponding period of 1921.

Shipping

THE decision of Attorney General Daugherty banning the transportation and sale of intoxicating liquors on all American ships at sea and on all vessels within American waters has provoked a storm which threatens to subside only after the Supreme Court of the United States, the International Court of the League of Nations and the embassies of the nations concerned have all taken a hand in the settlement. The controversy has completely overshadowed all other current events in the maritime world.

The Attorney General's ruling, which was made in answer to a request from Secretary Mellon under date of June 23, 1922, was made public following a White House conference to which the President summoned Mr. Daugherty, Secretary Hughes, Secretary Mellon and Chairman Lasker of the Shipping Board. It has been described by everybody on all sides as "drastic" and "without loopholes." It prohibits the transportation or sale of intoxicants on all American ships everywhere; the transportation or sale of intoxicants on all ships in American waters. It moreover construes American territorial waters to include not only those within the three-mile limit of the Continental United States but also those within the same limit of the Philippines, the Hawaiian Islands, Porto Rico, the Virgin Islands and Alaska. It quotes the Supreme Court to the effect that the intent of the national prohibition policy was "to stop the whole business" of traffic in intoxicants and concludes that the statues enacted to carry out that policy embraced "all territory subject to the jurisdiction of the United States," including American ships wherever found. As to the ships of other nations coming into American waters, it says "foreign ships carrying intoxicating liquors as ship stores or otherwise within the three-mile limit of our shores are violating the provisions of the National Prohibition act prohibiting possession or transportation of intoxicating liquor for "beverage purposes" and "the Supreme Court has held that it is not material that the liquors may not be intended for beverage uses within the United tSates." Mr. Daugherty supports his opinion by numerous quotations from decisions of the Supreme Court and interpretations of organic law. He leans especially heavily on the court's decision in the Walker and Anchor Line cases. In a vague way, however, he anticipates in his decision court trouble and possibly international complications, for he says in one place: "It is a long established principal of municipal and international law that a nation has the right to make and enforce laws covering its territorial waters as well as its land," and contends in another that the Supreme Court has held that the Eighteenth Amendment and the National Prohibition act repealed a prior existing treaty with Great Britain.

Directly on the heels of the Attorney General's decision, President Harding took prompt steps to enforce it, writing letters to both Secretary Mellon and Chairman Lasker of the Shipping Board, instructing the former to notify the masters of all privately owned ships operating under the American flag and the agents of all foreign lines and to proceed to the formulation of regulations for the enforcement of the law, and advising the latter that the service and transportation of liquors on all ships owned, operated or leased by the Shipping Board "should be prohibited at once," without any delay at all on ships now in home ports, and as soon as they docked in home ports on ships now in foreign ports or at sea.

Secretary Mellon and Chairman Lasker proceeded to carry out their instructions promptly. Ships flying foreign flags were given until Oct. 14, however, to rid themselves of intoxicants. Shipping Board vessels were stripped of liquor immediately on touching home ports.

In the meantime evidence multiplied that ship owners would not submit to the Attorney General's decision without taking it to the courts. American, British and French lines immediately prepared for court action. On Thursday, Oct. 12, a temporary injunction was issued by Federal Judge Learned Hand enjoining the prohibition and customs authorities from molesting liquor on board the American steamers Finland and St. Paul, then in port, and the steamer Kroonland, in Antwerp harbor, Belgium. Hearings on a motion for a permanent injunction were set for Tuesday, Oct. 17. P. A. S. Franklin, President of the International Mercantile Marine Company, which procured the temporary injunction, in a statement made it plain that the fight would be carried to the Supreme Court for final decision. The British-owned Cunard and Anchor Lines, at the same time, took up the cudgels for foreign shipowners, and, although refused a temporary injunction by Judge Hand because of the fact that the decision was not applicable to them until Oct. 14, were promised a hearing on a permanent injunction the same day the question of a permanent injunction for the International Mercantile Marine Company was to be held, Tuesday, Oct. 17.

Speculation abounds as to the ultimate outcome. There appeared to be a feeling that the courts would finally uphold the Daugherty decision as it affected American ships but not as it touched foreign ships. This was clearly in the mind of Chairman Lasker of the Shipping Board when he pronounced the decision a body blow to American shipping, which made ship subsidy now all the more necessary. It was also evidently in the minds of the American Steamship Owners, who, meeting Oct. 11, declared that "if the interpretation of the Attorney General is ultimately sustained, American ships will be placed at such a great disadvantage with foreign ships that national aid must be immediately given if privately owned ships now operating are to be maintained and the merchant marine and foreign trade developed."

A general reduction in freight rates to the ports of the United Kingdom, effective Monday, Oct. 16, has been announced by steamship lines members of the United Kingdom Conference. The reduction takes in practically all the principal commodities exported from this country and ranges from 5 to 40 per cent. While it is contended by some of the conference members that the reduction was made to adjust inequalities in rates to the United Kingdom and the Continent, it is boldly asserted by other members that it was a declaration of an open fight against the United States Navigation Company, Inc., general agents for Reardon-Smith, Ltd., which for some time has been the main non-conference competitor. Some of the reductions to United Kingdom ports were as follows:

Commodity.	Old	New
Provisions	$ .60	$ .35
General cargo, cubic foot	.40	.30
General cargo, per 100 lbs.	.75	.60
Canned goods	.50	.35
Apples (box)	.45	.35
Apples, refrigerated	1.65	1.50
Apples, barrel	1.15	1.00
Automobile tires	.35	.20
Automobile trucks, cubic ft.	.35	.20
Automobile parts (after Dec. 30)	.35	.20

At the office of the United States Navigation Company it was stated that the new rates quoted by the conference lines would be met.

The decline of shipbuilding is worldwide and persistent, according to a statement issued by Lloyd's Register of Shipping. Total tonnage now under construction or contracted for is far below the pre-war level. "Returns for the quarter ending Sept. 30," says the statement, "show that of the more than 500,000 tons decrease, 300,000 tons represents the falling off of work in British shipyards, while the decline for all other nations combined, excluding the United States, is about 230,000 tons. American shipyards still have as much tonnage in hand as they did three months ago, but the total is only 2,000 tons above the small pre-war aggregate for this country. The following table shows the comparison of work now with the previous quarter in gross tons:

	Oct. 1	July 1
United States	150,623	150,623
United Kingdom	1,617,045	1,919,504
Other countries	934,888	1,165,303
World total	2,702,556	3,325,430"

Attention is called to the fact that during the past quarter 476,000 tons of shipping were launched while only 187,527 tons of new bottoms were begun. In Great Britain the disproportion was even more pronounced, with 306,812 tons launched and 82,108 tons of construction started.

Of the present total of world shipbuilding, 6 per cent. is in American, 60 per cent. in British and 34 per cent. in other countries' yards. The 6 per cent. for the United States compares with ten times that figure at the height of the shipbuilding activity in this country in the post-armistice period.

American shipyards, according to the Bureau of Navigation of the Department of Commerce, were building or under contract to build, on Sept. 1, 131 steel vessels of 249,394 gross tons, compared with 121 steel vessels of 218,999 gross tons on Aug. 1, these figures not including Government ships or ships building or contracted for by the Shipping Board.

Following are the particulars of new contracts let in August as reported to the Bureau of Navigation:

American Shipbuilding Company, Cleveland, steel vessels, 8,200 tons gross, 11½ knots, for Pickard-Mather Company, lake trade.

Bethlehem Shipbuilding Corporation, Wilmington, car float for B. & O. R. R., details not given.

Dravo Contracting Company, Pittsburgh, two 135-ton barges, for builders' account.

Great Lakes Engineering Works, River Rouge, Mich., 350-ton ferryboat for Walkerville Ferry Company.

Howard Shipyards Company, Jeffersonville, Ind., two 500-ton river steamers.

New York Shipbuilding Corporation, Camden, 1,000-ton car float for Brooklyn Eastern District Terminal.

Pusey & Jones Co., Wilmington, two 1,400-ton passenger vessels, eighteen knots, for Wilson Line.

Staten Island Shipbuilding Company, Port Richmond, 1,200-ton freight boat for Catskill Evening Line.

Sun Shipbuilding Company, Chester, 650-ton vessel for Pacific Cable Company.

Union Construction Company, Oakland, Cal., 1,100-ton bulk oil vessel for Shell Oil Company of California.

In August the Consolidated Shipbuilding Corporation, Morris Heights, N. Y., completed a 300-ton yacht for John Ringling, and the New York Shipbuilding Corporation a 1,166-ton car float for the Brooklyn Eastern District Terminal.

Further details of the plan by which the Fuel Conservation Committee of the Emergency Fleet Corporation hopes to effect a big saving in the operation of Government ships have been announced by Captain C. A. McAllister, Chairman of the committee. Tests, such as that made with the liner America on her last round-trip voyage, indicating a possible saving of more than $50,000 a year in her operation expenses, are to be continued on other ships. In the case of the America, extensive boiler modifications, at an expense of $8,000, were made.

The reconditioning of the Leviathan by the Newport News Shipbuilding and Drydock Company is progressing more rapidly and satisfactorily than was expected, according to Admiral W. S. Benson after a trip last week to the Newport News yards. Declaring that the character of the work was the best, and commenting on the interest and enthusiasm shown, Admiral Benson said that every possible precaution was being taken to insure the safety and comfort of the passengers, that the electric wiring is of the latest navy standard, that there was to be ample ventilation of every compartment, stateroom and office, that the boilers have met every test of the Steamboat Inspection requirements and that striking arrangements had been made for the welfare of officers and crew. He predicted finally that the contractors will meet the date set for completion.

The third hearing of the claims of the Japanese shipbuilders who constructed 243,290 d. w. t. of steel ships for the Emergency Fleet Corporation during the war has been held before the Claims Commission of the United States Shipping Board, Judge W. D. Meals presiding, and among the witnesses appearing were former Ambassador Morris and Captain Frederick J. Horn, former naval attaché at Pekin. The Japanese constructed thirty steel vessels at a cost of $175 a ton. The United States furnished the steel, under an agreement whereby the shipbuilders were to deliver this Government two d. w. t. of ships for every ton of steel given to Japan.

The Shipping Board vessel, Hog Island, has left Alexandria, Egypt, with the first shipment of Egyptian cotton this season, 8,453 bales, consigned to Boston.

After several conferences between officials of the Emergency Fleet Corporation and the Standing Committee of Operating Agents of Shipping Board vessels, a fixed allowance for deck, engine and stewards' supplies exclusive of subsistence has been agreed upon and put into effect. "The estimate arrived at," announced Joseph E. Sheedy, Vice President of the Emergency Fleet Corporation in charge of operations, "was reached after a thorough study of over 100 voyages. The board did not strike a general average, but selected twelve of the most efficient lines and then reduced these to six before determining the basis." This arrangement, he said, was a part of the general plan for placing more responsibility in the hands of the operators of Shipping Board vessels.

Lykes Brothers, Inc., one of the largest operators of Shipping Board vessels in the Gulf to European trade, have purchased from the Shipping Board the lake-type steamer, Lake Slavi, a ship of 4,278 tons, equipped to burn oil. The ship is to be delivered at Galveston and will be used by the firm in its established Gulf of Mexico to West Indies service. The price is understood to have been $76,000.

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Annalist, 165 Broadway, New York City.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102½	103	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	93½	95½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	103¾	104⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	100.56	100.64	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	99.94	100.04	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	100.60	101.80	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1921-42	99.98	100.06	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	100.04	100.06	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	100.00	100.04	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1923	100.20	100.24	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1922	100.08	100.10	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102½	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	92½	94½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quoted on rq.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quoted on rq.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Porto Rico 5½s	Quoted on rq.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
AUSTRIA:			
Austrian 6s, Treasury	1½	3	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Austrian 6s, Treasury	1¾	2¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
ARGENTINA:			
Argentine Recession 4s	65¼	66	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Argentine Recession 4s	65	65¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1896-1900	61	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1896-1900	60¾	61¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	65	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	60	61¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Argentine 4s, 1897	60½	61¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1897	65¼	66¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	78¾	79¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (large)	78¾	79¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (£20 pieces)	76¼	77	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1945 (large)	78½	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	76	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, 1909 (small)	75⅞	77¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Argentine 5s, 1909 (small)	76¼	77¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	80½	82½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	81	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	62½	64	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Restoration 5s, 1919	61	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	62	65	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Belgian Restoration 5s, 1919	61	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Premium 5s, 1920	69½	72	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	68½	71½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	69	71	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Belgian Premium 5s, 1920	68	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian External 6s, 1925	99	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 7½s, 1945	103¼	103¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	103¼	103¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	103	103¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BOLIVIA:			
Bolivian 6s, 1940	78	79½	Dunham & Co., 43 Exchange Pl. N.Y.C...Hanover 8300
Bolivian 6s, 1920	8¾%	8¼%	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	76½	78½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BRAZIL:			
Brazil 4s, 1889	40¾	41½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1889	40½	41½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	41	42	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1910	40½	41½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1910	40½	41½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	40¾	41½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1911	20	25	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	40⅝	41⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	40½	41½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	40	41	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	45½	46½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	45	47	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	46	47	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1888	44	45	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	44	46	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	44	45	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1895	48¾	49½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	48¼	49¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	49	49⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1903	55	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1903	55	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1908	50	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	23	27	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	48¼	49	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1913	48½	49½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	48¼	49¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1914	57	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	101½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CANADA:			
Canada 5s, 1925	98¼	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1926	99¼	99¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (external)	99	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1931 (internal)	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, 1937	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5s, M. & N., 1952	99¼	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1922	99¾	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1923	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1934	100	100¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1937	104½	105¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1924	99¼	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1927	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1929	101½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada 5½s, 1933	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CHILE:			
Chile 5s, 1911	65	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, 1941	103¾	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chile Cedula 8s, J. & D.	137	142	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile Cedula 8s, M. & S.	130	135	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
China 4s, 1895	71	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 4s, 1895	71	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China 5s, 1913	59	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1913	60	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China Govt. Hu-Kuang Ry. 5s	53	54	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
China Govt. Hu-Kuang Ry. 5s	52½	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry.5s,'51 (small)	50	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry.5s,'51	52½	54	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
China Govt. Hu-Kuang Ry.5s,'51 (small)	51½	53½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CUBA:			
Cuba 5s, 1905	73	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	79	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
COSTA RICA:			
Costa Rica 5s, 1911	56	58	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Costa Rica 5s, 1911	55	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Costa Rica 5s, 1911	56½	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
COLOMBIA:			
Colombian Govt. 6s, 1947	60	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CZECHOSLOVAKIA:			
Czechoslovakia 4½s	25	28	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Czechoslovakia 4½s	24	29	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia 6s	24	29	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia 6s	25	35	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Royal Bank of Bohemia 4½s	25	30	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

DIVIDENDS.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A quarterly dividend of 2% ($1.00 per share) on the PREFERRED Stock of this Company will be paid October 16, 1922.

A Dividend of 2% ($1.00 per share) on the COMMON Stock of this Company for the quarter ending September 30, 1922, will be paid October 31, 1922.

Both Dividends are payable to Stockholders of record as of September 30, 1922.

H. F. BAETZ, Treasurer.

New York, September 20, 1922.

OFFICE OF THE CONSOLIDATION COAL COMPANY.

New York, N. Y., October 5, 1922.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable October 31st, 1922, to the stockholders of record at the close of business October 16th, 1922. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered	
DENMARK:			
Denmark 3½s	14	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 3½s	14	16	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s, 1945	109½	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark 8s	109⅝	110½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Danish Con. Municipal 8s	108¾	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
FINLAND:			
Finnish 5½s	17	20	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
FRANCE:			
French 4s, 1917	46½	47¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	46⅝	47⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 4s, 1917	47	47½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 4s, 1917	46½	47½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	46½	47½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 4s, 1918	46	48	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	45½	47½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Victory 5s, 1931	57½	58½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Victory 5s	57½	58½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	57½	58¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Victory 5s	57⅝	58¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French Victory 5s	57½	58¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	67	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	67½	69	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French Premium 5s, 1920	67½	69	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French Premium 5s, 1920	67½	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French Premium 5s, 1920	67½	69	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 5½s, 1917	76	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1921	68	70	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 6s, 1920	68	69½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
French 6s, 1920	67½	69	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 6s, 1920	67½	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 6s, 1920	68	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 7½s, 1941	97⅜	97⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	101⅛	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 8s, 1945	100½	101½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
GERMANY:			
German Govt. 5s	29	33	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
German Govt 5s	⅛	⅞	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
German Govt 5s	⅛	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
GREECE:			
Greek 5s, 1914	54	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Greek 5s, 1914	55	59	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
GREAT BRITAIN:			
British Consol. 2½s	250	260	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	372	382	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	74½	76½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Funding 4s	74⅝	76⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	77⅛	79⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	50¼	52¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Victory 4s	387	397	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1922	89	91	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1922	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	93	95	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1927	92⅝	94⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1927	466	476	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	467	477	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	93¼	95¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929	93¼	95¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British 5s, 1929-47	88⅛	90⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	445	455	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929-47	87¾	89¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
British Govt. Exchequer 5½s	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5½s	458	468	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Britain and Ireland 5½s	103	104	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
ITALY:			
Italy 5s, 1920	34⅝	35½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1920	34⅝	35¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italy 5s, 1920	34⅝	35¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italy 5s, 1920	34½	35⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1920	34⅝	34⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Italy 5s, 1925	42¼	43⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1925	42¾	43⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1925-26	42	43	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Italy Treasury 5s, 1925	42¾	43	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Italy 5s, 1925	42¾	43¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Italy 6½s, 1925	96	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 6½s, 1925	96	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 6½s, 1925 (small)	95	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
JAPAN:			
Japan 4s, 1910 (sterling)	59	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1910	63	64	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	79⅛	80½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	80	80⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 4s, 1931 (small)	76¼	77¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931 (small)	76½	77½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 1st series 4½s, 1925	92½	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 1st series 4½s, 1925	92⅝	93⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	92⅝	93⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series, 1925	92½	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series, 4½s, '25 (small)	91	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d 4½s, 1925 (small)	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	72	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
MEXICO:			
Mexican 3s	10⅝	11⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 3s	10⅝	11⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 3s	10⅝	11½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	38	39	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1954	39	39½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	38¼	38⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 4s, 1910	37½	38¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1899	51½	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s, 1945	54¼	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s (silver)	15¼	15⅜	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 5s, 1945	50⅝	51½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 5s (silver)	15½	16	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 5s, 1945 (small)	49½	57½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	54¼	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican Treas. 6s (large)	53½	54⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican Treas. 6s (small)	54¼	55	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mexican 6s, 1923 (large)	54	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	53¾	54¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s (large)	54⅝	55½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mexican 6s (small)	54¼	54⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
NORWAY:			
Norway 3½s, 1894	59	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	55	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	55	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1964	54	55½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 5s, 1918	178	188	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
*Norway 6s, 1920	18½	19½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1921	180	187	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920	186	192	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1921	180	185	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
*Norway 6½s, 1921	18½	19½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920-1970	188	198	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Norway 6s, 1923	100⅝	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway, King. of, 8s, skg., '40	112	112½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway, 8s, 1920	111½	112½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
POLAND:			
Polish Govt. 5s	15	20	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Polish Govt. 5s	12	18	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish external 6s	45	50	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Polish Govt. internal 5s	15	20	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Polish Govt. external 6s, 1940	47	49	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
RUSSIA:			
Russian 5½s, 1921	11	13	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 4% rentes, 1954	3½	4½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian 5½s, 1926	1	3	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921, cert	10½	12	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1921	11½	13½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1926	1	2	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian external 5½s, 1919	11½	13	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian 6½s, 1919	11½	13½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919, bonds	12¾	12⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 6½s, 1919, cert	11	11½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Russian 6½s, 1919, cert	10½	12	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	11	13	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921	11	13	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Russian external 5½s, 1921	11	14	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Russian external 5½s, 1926	1	2	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	11	13	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

	Bid	Offered	
RUMANIA:			
Rumanian reconstruc. 5s, 1920	4½	6	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Rumanian reconstruc. 5s, 1920	4	5½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
SWEDEN:			
Sweden, King. of, 6s, gold, 1939	103½	103⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
SWITZERLAND:			
Swiss Confederation 5½s, gold	105	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s, s. f.	121½	122	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
URUGUAY:			
Uruguay 5s, 1915	75	78	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 5s, 1915	75	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	72	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	71	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1919	71½	72½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Uruguay 8s, 1846	107	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

MUNICIPAL ISSUES

	Bid	Offered	
ARGENTINA:			
Buenos Aires 3½s, 1906	42½	44½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	59	61	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires gold 5s, 1944	57½	59⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1944 (£20)	57	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1914 (£10)	57	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, 1944 (£20)	57	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£10)	56½	58½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	59½	61½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Buenos Aires 6s, 1926	95⅛	96⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	330	340	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
AUSTRIA:			
Vienna 4s	3	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 4½s	3	5	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s, 1921	1½	2½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Vienna 5s, 1921	1½	3	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Vienna 5s, 1921	1⅝	2¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
BRAZIL:			
Rio de Janeiro (State of) 5s,'34.	71	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (State of) 5s,'65.	57	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro (City of) 6s, '19.	99⅝	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro 6s, 1919	99½	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	69	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	69	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1905	69	70	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Sao Paulo 5s, 1907	58	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	58	59	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Sao Paulo 5s, 1907	58¾	59¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1919	86½	87½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s, 1836	101⅛	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	86	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 6s, 1943	86	87	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Sao Paulo 8s (guilder)	380	385	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s (guilder)	379	384	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Sao Paulo 8s (guilder)	380	385	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 8s (guilder)	378	384	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CANADA:			
Calgary 6s, 1924	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 6s, 1971	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 6s, 1924	99⅝	100⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 5s,'23	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 6s,'23	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	101¼	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5s, '54	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5½s,'30.	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1922	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1956	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Outremont 6s, 1922	99⅝	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1953	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1961	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1962	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1927	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	106	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953.	90	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 5½s, 1929	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 4½s, 1925	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1923	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1928	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Vancouver 4½s, 1933	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 4½s, 1925	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	100¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 6s, 1930	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CZECHOSLOVAKIA:			
Carlsbad 4s	22⅛	24	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Carlsbad 4s	21½	23½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	21	25	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Prague 4s	21½	23½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Prague 4s	22½	24	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Pilsen 4s	22½	24	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
DENMARK:			
Copenhagen 4s, 1949	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Copenhagen 4s, 1949	72	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Copenhagen, City of, 5½s, 1944.	91¼	91¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Danish Con. Municipal 8s, 1946.	108¾	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

CANADIAN SECURITIES AT MKT.:

	Approx. Yield	Moody's Rating
ALBERTA GT. WTYS. 5 1959	**6.00**	**ALTA. GTD.**
NOVA SCOTIA STL. CO. 6 PERP.	**6.25**	**AA**
BRANDRAM HEND'SON 6 1939	**6.50**	**A**
ASBESTOS CORP. CAN. 7 PT. PF.	**8.33**	**A**
SPANISH RIVER P. & P. 8 1940	**7.40**	**BAA**
BRITISH EMP. ST. 1ST. 7 PFD.	**9.25**	**BA**

GOODBODY & CO.

Members New York Stock Exchange

115 Broadway, New York. Rector 8120.

OCT

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

FRANCE:

	Bid	Offered	
Bordeaux 6s, 1934	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bordeaux 6s, 1934	81	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lyons 6s, 1934	81	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marseilles 6s, 1934	81	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

GERMANY:

	Bid	Offered	
Berlin 4s	¼	⅛	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Berlin 4s	37	42	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Berlin 4s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Bremen 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Bremen 4½s	30	50	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Coblenz 4s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Coblenz 4s	⅜	⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Coblenz 4s	¼	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cologne 4s	30	50	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Darmstadt 4½s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4s	30	55	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dresden 4s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dresden 4s	¼	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4½s	¼	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Dresden 4½s	30	60	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Dusseldorf 4s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Dusseldorf 4s	¼	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Essen 4s	30	50	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Essen 4s	¼	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	⅜	¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Frankfort 4s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 4s	40	65	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Frankfort 5s	¾	1¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Frankfort 5s	50	70	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Frankfort 5s	¾	1¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Greater Berlin 4s	30	60	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Giessen 5s	50	70	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4s	35	55	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg 4½s	40	44	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg 4½s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg 4½s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4s	¼	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	¼	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 4½s	⅜	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 4½s	40	65	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Leipzig 5s	½	¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Leipzig 5s	¼	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Leipzig 5s	45	70	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Mannheim 4s	¼	⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Mannheim 4s	¼	⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 4s	30	50	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Munich 4½s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 5s	45	70	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Munich 5s	½	¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Munich 5s	½	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Neckar 5s	¾	1	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Nuernberg 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Nuernberg 4s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 4s	¼	½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Stuttgart 4s	¼	½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

HUNGARY:

	Bid	Offered	
Budapest 4½s	⅛	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Budapest 6s	⅛	⅝	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

JAPAN:

	Bid	Offered	
Tokio, City of, 5s, 1952	70	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

NORWAY:

	Bid	Offered	
Bergen, City of, 8s, 1945	109	109¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Christiana, City of, 8s, 1945	109¾	110½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SANTO DOMINGO REPUBLIC:

	Bid	Offered	
Dominican Republic 5s, 1958	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

	Bid	Offered	
Berne, City of, 8s, mun.ext.,'20-45	113	114	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Zurich, City of, 8s, 1945	113	113½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

CANADA:

	Bid	Offered	
Alberta 4½s, 1924	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1925	98¼	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1926	98¼	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	99¾	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1929	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1939	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1947	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1952	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930, M. & N.	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1941	106	107¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 4½s, 1925	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925	98¼	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925	100¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, J. & J., '25.	100¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1939	95½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 81
British Columbia 5½s, 1939	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941	105½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'39.	99½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 4½s,'42.	99½	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'28.	102¾	103¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'36.	105½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5s, 1926	98¼	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939	102	103¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1942	102	103¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1925	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928	101	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1921, M. & N.	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, J. & J.	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1946	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1931	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1928	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930	101¾	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	105	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 4s, 1926	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943	107½	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1923	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1952	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955	67	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923	98½	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	98¼	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sasketchewan 6s, 1925	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL ISSUES

FRANCE:

	Bid	Offered	
Midi Ry. of France 6s, 1960	66½	67½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960	66½	67½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Midi Ry. of France 6s, 1960	66½	67½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orl. Ry. of France 6s, '56.	66	67	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orl. Ry. of France 6s	66½	67½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orl. Ry. of France 6s, '56.	66	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6

GERMANY:

	Bid	Offered	
A. E. G. 4½s	¾	1¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
A. E. G. 4½s	⅝	1⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Badische Anilin & Soda 4½s	⅞	1½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Badische Anilin & Soda 4½s	1	1¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s	1½	2½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg-American Line 4½s	½	2½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Hamburg-American Line 4½s	2	2¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES

INDUSTRIAL ISSUES—Continued

GERMANY:

	Bid	Offered	
German Gen. Elec. 4½s	1	1½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 4s	⅜	¾	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	50	75	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Krupp 5s	½	1¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s	½	1	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
North German Lloyd 4½s	1½	2	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
North German Lloyd 4½s	1¼	1¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
North German Lloyd 4½s	1	2	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Neckar 5s	½	1¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500

MEXICO:

	Bid	Offered	
Guanajuato Reduc.&Mines 6s,'24.	29½	34½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jalisco Gold 6s	30	35	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130

PUBLIC UTILITIES

	Bid	Offered	
Adrion. Pow. & Lt. 6s, 1950	100¼	101½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 4245
Adiron. P. & L. 1st 6s, 1950	101½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adiron. Elec. P. 1st 5s, 1962	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Pow. Co. 1st 5s, 1946	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. 6s, 2014	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Gas & Elec. 6s, 2014	99	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Lt. & Tr. 6% notes, 1925	109	111	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. 6%, M. & S., 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. stock warrant	90	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. serial 6s, 2016	96	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Water Wks. & Elec. 5s, '34.	85¼	85¾	Otto Billo, 37 Wall St., N. Y. C..........Hanover 6297
Appalachian Pow. Co. 1st 5s, '41	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 7s, 1936	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Arizona Pow. 6s, 1933	83½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ark. Lt. & Pow. 1st 6s	88½	92	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 090
Asheville P. & L. Co. 1st 5s, '42.	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Gas Lt. 1st 5s, '55	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo Gen. Elec. 1st 5s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry. & Lt. Co.1st5s,'32	68	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51.	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. 1st 5s, '38.	93	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Lt. & Pow. 5s, 1949	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. 1st 5s, '38.	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Canadian Lt. & Pow. 5s, 1949	82	83	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Cedar Rapids Mfg. & P. 5s, 1953	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pow. & Lt. 1st 6s, 1946	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
California Elec. gen. 5s, 1948	96	99	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Charleston Inter. 7s, 1937	97½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. N. Y. Gas & El. 1st 5s, '41	87	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. deb. D series	92	95	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Chicago Ry. adj. inc. 4s, 1947	25	27	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Citizens Gas & Elec. 5s, 1942	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
City Service, series B	131	..	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
City Service, series C	99	..	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cleveland Ry. 1st 5s, 1931	95½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Citizens Gas & Elec. 6s, 1931	91½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. 7s, 1941	107¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Illum. 5s, 1939	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. 5s, 1939	99	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas & Elec. 5s, 1927	93½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas 1st 5s, 1932	91	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 5s, 1940	90	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. St. Ry. Co. 1st con. 5s, '32	86	88⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry. Pow. & Lt. 6s, 1941	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry. Pow. & Lt. 1st 5s,'1940	89½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth Pow. 6s, 1947	91¾	92¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Con. Cities Lt., P. & T.1st 5s,'62	71	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers' Pow. Co. 1st 5s, '36	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	92½	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	93	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuban Telephone 1st 5s, '51	W. O.	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Dallas P. & L. Co. 1st 6s, 1949.	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver Gas & Elec Co. 1st and ref. 5s, 1951	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver Gas & Elec. 5s, 1949	95	96¼	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Denver Gas & Elec. 5s, 1951	91	91½	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Detroit City Gas 6s, 1947	102	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Detroit City Gas 1st 6s, 1947	102⅛	102⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Detroit United Ry. 8s, 1941	104	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit United 8s, 1941	105½	106½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Det. & P. S. L. Ry. Co. 5s, '50.	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit Ry. 5s, 1924	94½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Economy L. & P.Co.1st s.f.5s,'56	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Electric Dev. Co. 1st 5s, 1933	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., Lt. & Ry. 1st 5s, '56	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. 5s, 1942	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth Pow. & Lt. 5s, 1931	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galv.-Hous. El. Ry. 1st 5s, '54	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 6s, 1929	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 7s, 1952	89	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia Lt., P. & Ry. 1st 5s,'41	77	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia Lt., P. & Ry. 7s, '25	85	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-Car. Pow. 1st 5s, 1952	75	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Western Pow. 1st 5s, 1946	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Home Tel.& Tel.(Spokane) 5s,'36	94½	96	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Houston Lt. & Pow. 5s, 1931	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydro Power Co. 5s, 1951	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Power Co. 1st 5s, 1947	92½	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indiana & Mich. Elec. 5s, 1957	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Indianapolis Gas 5s, 1952	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Indiana Power 1st 7½s, 1941	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 1st 5s, 1952	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 1st 5s, 1952	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kanawha Valley Tract. 5s, 1942	77	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kansas City Ry. 2d 6s	11	15	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Kansas City Ry. 1st 5s	48	50	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Kansas City P. & L. 5s, 1952	92⅞	93⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Kansas Gas & Elec. 6s, 1952	96⅞	..	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Knoxville R. & L. Co. ref. 5s,'46	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laurentide Pow. Co. 1st 5s, '46.	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Long Island Lighting 5s, 1936	94	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Los Angeles Ry. 1st & ref. 5s,'40	78	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mad. River Pow. Co. 1st 5s, '35.	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. Co. 5s, 1945	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Michigan United Rys. 5s, 1936	W. O.	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Middle West Util. B 8s, 1940	102	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. El. Ry. & Lt. 4½s, 1931	90	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Milwaukee Gas Light 4s, 1927	93¼	94¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6
Minn. St. Ry. & St. P. Ry. 5s,'28	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. St. Ry. & St.P. City 5s,'28	92½	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss Riv. Pow. Co. 1st 5s, 1951.	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss Riv. Pow. deb. 7s, 1935	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mobile Gas 5s, 1924	94½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Lt.,H.&P. 1st col. 4½s,'32	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P. 5s, 1933	93	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal Tramway 5s, 1941	92	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1953	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49.	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Pow. Co.1st 5s,'51	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newport N. & H. R. G.&E.5s,'44	80	82	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
New Orl. Ry. Lt. gen. 4½s, '35.	71	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Orl. Ry. & Lt. 7% notes	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Newport News Lt. & W. 5s, '42.	74	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New York Gas & Elec. Lt.,H.&P	48	..	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
N. O. Pub. Serv. gen. 4½s, 1935.	72½	74½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Power 5s, 1932	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Power 6s, 1932	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara, Look. & Ont. 6s, 1958	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Pow. 6s, 1932	104	106	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
North. Ind. Gas & Elec 6s,'52	96⅞	97⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
North. Cal. Pow. 5s, 1948	96½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Elec. 1st 5s, 1939	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 6s,'26	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. N. Y. Util. 6s, 1947	100	..	Vilas & Hickey, 49 Wall St., N.Y.C.......Hanover 8061
Northern Ont. Lt. & P. 1st 6s,'31	88	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 5,'56	81	83½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 4s,'33	78	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 5s,'33	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio Valley Elec. 5s, 1948	103	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio Pub. Serv. 7s	103	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ohio Public Service 7s, 1947	104	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio State Tel. 5s, 1944	94½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio State Tel. 5s, 1944	90½	95¼	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
Okla. G. & E. 1st & ref. 7½s,'41	102	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario Pow. Co. 1st 5s, 1943	97½	98¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Pow. & Lt. Co. 1st 5s,'30	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Parr Shoals Pow. Co. 5s, 1952	84½	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pa.-Ohio Pow. & Lt. 7½s, 1940	105⅛	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pa.-Ohio Pow. & Lt. 8s, 1930	101	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pa. & Ohio Pow. & Lt. 1st 8s,'30	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow. & Lt.1st7½s,'40	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. Pow. & Lt. 1st 7s, 1951	105	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pennsylvania Util. 6s, 1926	92½	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 1st 5s, '40.	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Provincial Lt., H. & P. 1st 5s,'46	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market—Bonds

PUBLIC UTILITIES—Continued

	Bid	Offered	
Pacific Gas & Elec. 6s, 1941....	104⅝	105½	Vilas & Hickey, 49 Wall St., N.Y.C........Hanover 8061
Puget Sound Elec. 5s, 1932.......	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. 7½s, '41	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Richmond Lt. & R. R. 4s, 1952..	62	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Rio de Janeiro Tr.,Lt.&P. 5s, '35	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro Tr.,Lt.&P. 5s, '35	84	87	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Roanoke Water Wks. 1st 6s, '36	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rockford Elec. Co. 1st&ref.5s,'39	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul Gas Light 5s, 1944.......	93	96	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry. Cable 1st5s,'37	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Ry. Cable 5s, '37..	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Salmon River Pow. Co. 1st 5s,'52	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
San Antonio Pub. Serv. 6s, '52..	98	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Scioto Val. Trac. 1st 5s, 1923...	96½	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Santiago Elec. Lt. & Trac. 6s,'59	61	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Schenectady Ry. 5s, 1946........	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 1st 5s, 1930.....	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 5s, 1929........	92½	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939.....	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Ltg. 5s, 1949............	85	86½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Seattle Lighting 5s, 1949........	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5½s, '50	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5s, '34..	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50.	104	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Canada Pow. 6s, 1948.	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Public Utility 5s, 1943.	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Util. 6s, 1933.........	90½	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southern Public Utilities 5s, '43	91½	92½	Vilas & Hickey, 49 Wall St., N.Y.C........Hanover 8061
Southern Wis. Pow. 1st 5s, 1938.	76	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Syracuse Ltg. 5s, 1951..........	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Terre Haute Elec. 5s, 1929......	88	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Terre Haute Trac. & Lt. 5s, '44.	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Pow. & Lt. 1st 5s, 1937..	93	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 1st 5s, 1947......	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toronto Pow. Co. Ltd..gen.5s,'24	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-City Ry. & Lt. 1st&rf.5s,'30	91½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-State Tel. & Tel. 5½s, 1942..	99½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Twin City Lt. & Trac. 6s, 1935..	77	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 1st 5s, '32.	87½	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 6s, 1952...	95½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United States Tel. 7s, 1941......	103	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Lt. & Trac. 5s, 1944......	89¼	90½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Utah Lt. & P. prior lien 5s, 1930	W. O.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginia Power 5s, 1942........	82	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wash. Balt. & Annapolis 5s, '41	80	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West Pa. Trac. 1st 5s, 1960....	83½	85½	Otto Billo, 37 Wall St., N.Y.C............Hanover 6297
West Virginia Utilities 6s, 1935.	74	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Edison Co. 6s, 1924..	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Elec. Pow. 7½s, 1945......	106½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. River Pow. 1st 5s, 1941....	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Pow. 1st 5s, '41..	90½	92¼	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Yarmouth Lt. & Pow. 5s, 1937..	80	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginian Ry. Pow. 5s, 1934....	87	89	Vilas & Hickey, 49 Wall St., N.Y.C......Hanover 4245

RAILROADS

	Bid	Offered	
Ala., Ten. & North lien 6s....	103½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Atlanta Terminal 6s, 1939......	83	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Augusta Terminal 6s, 1947......	102½	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Austin & N. W. 1st 5s, 1941....	96½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Austin & N. W. 5s, 1941.......	96½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
B. & O., P.,L.E.&W.Va.1st4s,'41	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo & S. W. 6s, 1928.......	100	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bennington & Rutland 4½s, '27..	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
B. & O., Tol. & Cin. 4s, '59....	69	70¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buff. & Susq. 1st 4s, 1963......	78	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington, C. R. & N. 5s, 1934.	100¼	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte, Anaconda & Pac. 5s, '44	94½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlantic 4s, 1955.........	72	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 4s, 1930.....	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 5½s, 1924....	100	100¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northwestern 4½s, 1943....	87	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Central 1st 4s, 1949...	71½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Argentine 6s, 1927......	95	95⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Cent. Argentine 6s, 1927........	95	95½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6
Cent. of Ga., Chat. Div. 4s, '51	82	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. of Ga. Mobile 5s, 1946....	W. O.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Ark. of E. 1st 5s, J.&J.,'40	82	83¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. P. European 4s, M. & S., '46.	67¾	68⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. & O. North. Ry. 5s, A.&O., '45	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pacific 4s, 1946........	68	68½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Central Vermont Ry. ref. 4s, '30.	87	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Pacific 4s	67¾	68¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
Central Vermont 5s, 1930......	87½	89	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Chattanooga Sta. 4s, J. & J., '57	81	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi. & Erie 1st 5s, M. & N., '82.	97¼	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. ref. 4s, 1947....	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. gen.5s,M.& N.,'66	85	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., M. & P. S. 1st 4s, '49....	72½	73½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C.,M.&St.P.European 4s,J.&D.,'25	66½	67½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., M. & St. P. gen. 4½s, '89..	86¼	88⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., T. H. & S. E. inc. 5s,Dec.,'60	70	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. T. H. & S. E. 5s, 1960......	68	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Choctaw-Memphis 5s, J. & J.,'49	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., Leb. & N. 1st 4s,M.& N.,'42	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., San. & Cleve. 1st 5s, 1928..	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleve. & Mahon. Val.5s,J.& J.,'38	95	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Springfield & Col. 4s, M. & S., 1940......	86	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cairo 4s, J. & J., 1939	87½	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cin., Wab. & Mich. 4s, J. & J., '91.........	81	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Term.& Val.4s,M.& N.,'95	82	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleve. Term. & Val. 1st 4s, '95.	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & St. Louis 1st 4s, 1942..	70½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & Hock. Val. 4s, A.& O.,'48	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Northern Ry. 6s, 1966......	80	85	Farr & Co., 133 Front St., N.Y.C...............John 6428
Col. & Toledo 4s, F. & A., '55...	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit, Tol. & Ironton 1st 5s...	88	92½	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Delaware River R. R. & Bridge 1st 4s, F. & A.	91	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac 1st 4s, '95..	75	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit & Mackinac 1st 4s, '95..	70	74	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dul., S. S. & A. 5s, J. & J., '37	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4½s, A. & O. '44..	86½	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Erie & Jersey 1st 6s............	95¼	96¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fla. Cent. & Penin. con. 5s, '43.	91¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Florida West Shore 5s, 1934.....	61½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gal., Harris. & San An. 1st 5s..	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal., Hous. & H.1st 5s,A.& O.,'33	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia & Ala. 5s, 1945.........	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia & Ala. con. 5s, 1945.....	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Rapids & Ind. 1st 4½s,'41	92½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. R. & I. 2d 4s, A. & O., '36...	86½	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Pacific 3s, 1962...	62¾	63¾	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grand Trunk Pac.4s,'39(Alberta)	82	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Pacific 3s, 1962...	62½	63¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac. 4s, all issues.	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grand Trunk Pac., Mtn. & Prairie Div. 4s, 1955..............	70⅝	71⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (Alberta) 4s, 1942...	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962................	80	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	62½	63¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., Prairie Sec. 4s, '55..	70	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac., L. Sup. 4s,'55,A.& O.	71½	72½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Western 4s, 1950...	77½	78½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Grand Trunk Western 4s, '50 (£)	625	650	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Gt. N. Ry. of Can., 4s,A.& O.,'34	81½	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf & Ship Island 5s, 1952.....	84	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf Terminal Co. (Mobile) 1st 4s, J. & J., 1957...............	80	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf. Term. of Mobile 4s, 1957..	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Houston Belt & Term. 5s, 1937..	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hous. & Tex. Cent. 1st 5s, 1937..	97¾		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ill. Cent. & C., St. L. & N. O. joint 5s, J. & D., 1963.......	97¼	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ind., Ill. & Iowa 1st 4s, 1950.	85	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ind. & Louisville 1st 4s, 1956....	76¼	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jacksonville Term. 6s, 1967.....	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jefferson R. R. 5½s, 1929.......	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kan. & Mich. 2d 5s, J. & J., '27	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kanawha & W. Va. 5s, 1955....	91½	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
K. C., Ft. S. & M. 4s,A.& O.,'36	80½	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. unstpd.4½s,'61	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. 4½s, 1961....	72	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. E. & W. 1st 5s, J. & J., '37..	95	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Loui. & Ark. 5s, M. & S., '27	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louisville & Jeff. Bridge 4s, '45.	82½	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. & N. & Monon.jt 4s,J.& J.,'52	82	83¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mason City & Ft. Dodge 4s, '55	36	38½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

Open Security Market—Bonds

RAILROADS—Continued

	Bid	Offered	
Macon Terminal 1st 5s, 1965....	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Meridian Term.1st 4s,M.& N.,'55	77	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. & North. 1st 4½s, J.& D.,'34	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. & North. con. 4½s, 1934....	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. & St. L. con. 5s, 1934.....	81	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn., St. P. & S. S. Marie Cent. Term. 4s 1941................	91¾	93¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mobile & Ohio 1st 6s, 1927......	103	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mob. & Birm.P.& L.5s,J.& J.,'45	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mohawk & Malone 1st 4s, 1991..	83½	86¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Missouri Pac. ext 4s, 1938......	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England R. R. 5s, 1945....	90	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England R. R. 5s, 1945....	91½	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. O. Gt. North. 5s, 1955.......	57	59	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. O. Gt. North. 1st 5s, 1955....	57½	59¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Haven 4s..................	87	89	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
New Haven 7s, 1925.............	70	70⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
New Haven 7s..................	70	70⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
N. Y., Chi. & St. L. 2d 6s, 1931.	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Chi. & St. L. 2d 6s, 1931.	101	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Penn. & Ohio 4½s, 1935..	93¾	94¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newpt.& Cin.Bdge.4½s,J.& J.,'45	94	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern 5s, 1954.....	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern 1st 5s, 1941	92	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norfolk & Southern 5s, 1954.....	85	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio, Ind. & West. 1st 5s, 1938.	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Peoria & East. 1st 4s, A.& O.,'40	79¾	80½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Peoria Ry. Term. 4s, 1937......	67	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pere Marq., L. E. & Det. River 1st 4½s, 1932.................	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Raleigh & Southport 5s, 1965....	78	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Raleigh & Gaston 1st 5s, 1947...	87	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Richmond Term. 1st 5s, 1952....	99¼	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rock Island-Frisco Term. 5s, '27	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seaboard & Roanoke 1st 5s, '26.	92½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul 4s, 1925................	66½	67	Jerome B. Sullivan & Co., 42 B'way, N.Y.C...Broad 7130
St. Paul 4s, 1925................	66¾	67	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
St. Louis & San Fran. gen.5s,'31	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis Bridge Co. 7s, 1929....	107½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis & Cairo 4s, J. & J.,'31	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southbound Ry. 5s, 1941.........	87	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Louis Merch. Bridge 6s, '30..	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Stephenville, N. & S. Texas 5s, J. & J., 1940..................	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Suffolk & Carolina 1st 5s, 1952..	84¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Toledo Terminal 1st 4½s, 1957..	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto, H. & B. 4s, J. & D., '46	84½	85⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tampa Northern Ry. 5s, 1936...	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tampa & Gulf Coast 1st 5s, '53..	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector
Texas Central 5s, 1923.........	98½	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Union Term. Co. (Dallas, Tex.) 1st 5s, 1942..................	97½	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Virginia Midland Ry. gen. 5s,'36	99	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Vicks., Shreve. & Pac. gen.5s,'41	90½	90¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector
Wabash Term. 1st lien 4s, 1954.	72	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash 1st 5s, M. & N., 1939...	98¾	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wabash 2d 5s, F. & A., 1939....	92¾	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wab., Tol. & C.1st 4s,M.& S.,'41	78¾	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Weatherford, M.W.& N.W.1st 5s	80	85	A. S. H. Jones, 56 Wall St., N.Y.C........Hanover 0906
Western N. Y. & Pa. 5s, 1937...	99¼	100¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wisconsin Central Ry. 4s, 1959..	73	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
W. Va. & Pitts. 4s, A. & O., '90	82¾	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. 1st gen. 4s, 1949.....	83¾	84¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent., Sup. & Dul. 4s, M. & N., 1936	81½	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Cent. ref. 4s, A. & O., '59.	73	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wilkes-Barre & East. 5s, 1942...	65	68	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Abitibi P. & P. Co., Ltd., 6s, '40	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adams Express Co. 4s, 1947....	77	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Advance Rumely s. f. deb. 6s,'25	93	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Air Reduction Co. deb. 7s, 1930..	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Algoma Steel 5s, 1962..........	45	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Chicle 6s, 1926............	W. O.	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Am. Road Mach. Co. 6s, 1938...	63	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Asbestos Corp. of Can. 1st 5s,'42	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Can deb. 5s, 1928..........	97½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Thread Co. 1st 6s, 1928....	102½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Armour & Co. 7s, 1930..........	104⅝	105¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
B. B. & R. Knight 1st 7s, 1930..	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Beech Creek Coal & Coke 5s, '44.	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bell. Tel. of Canada 5s, 1925....	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Booth Fisheries 6s, 1926........	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Car & Foundry 6s, 1939....	100¼	101¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. Car & Foundry 1st 6s, '39..	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Steamship Lines, Ltd., 1st con. 5s, 1943..................	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Steel Foundries 6s, 1936....	94	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Crew-Levick Co. 1st s. f. 6s, '31	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Charcoal Iron 8s, 1931..........	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Coal Co. ref. 4½s, 1934....	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service D 7s, 1966.......	91	91½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba Co. deb. 6s, 1955..........	85	92	Farr & Co., 133 Front St., N.Y.C..............John 6428
Dominion Coal Co., Ltd., 5s, '40.	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Davison Chemical Co. 8s, 1936..	97½	98½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Donner Steel 1st & p. m. 5s, '35.	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Ref. co. 1st & col. 6s,'27	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel 7½s, 1937...	95¼	95⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Sugar Ref. 6s, 1924.....	100⅝	101½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Sugar Ref. 6s, 1923.....	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Sugar Ref. 6s, 1924.....	101	102	Farr & Co., 133 Front St., N.Y.C..............John 6428
General Asphalt 8s, 1930........	105¼	106½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gidden Co. 8s, 1936.............	103¼	104½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Green Star S. S. 7s, '24, J. & D.	5	10	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Green Star S. S. 7s, 1921-24.....	8	14	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Hale & Kilburn Corp. 1st 6s, '30.	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Home T.&T. of Spokane 1st5s,'36	94	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Howard Smith Paper 1st 7s, 41'.	95	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydraulic Steel 8s, 1930........	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
International Cement 8s, 1926...	106½	108	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Jefferson & Clearfield Coal & Iron Co. (Ind. Co.) 1st 5s, '50.	83	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jones & Laughlin Steel 1st 5s,'39	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knickerbocker Ice Co. 5s, 1941	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Keystone Steel & Wire 8s, 1941..	100	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Keystone Steel & Wire 8s, 1941..	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lackawanna I. & S. Co. 1st5s,'26	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4s, 1924........	96	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mallory S. S. Co. 1st 5s, 1932...	85	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Marquette Iron 7s, 1927.........	65	75	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Nat. Conduit & Cable 6s, 1927...	42	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Corp. 8s, 1925.	30	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New England Oil Ref. 8s, 1931..	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Niquero Sugar Co. 7s, '32..	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nichols Copper 6s, 1932.........	W. O.	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Nova Sco. Stl. & Coal 1st 5s, '59	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector
O'Gara Coal 1st 5s, 1955........	73	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Peerless Truck & Motor 6s, 1925.	116	120	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Penn. Seaboard Steel 7s, 1923...	85	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pierce Oil s. f. 8s, '31..........	98½	99¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Pleasant Valley Coal 1st 5s, '28.	83	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Roch. & Pitts. C. & C. 1st 5s '32.	85	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rosita Coal & Coke s. f. 6s, 1924	98½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sen Sen Chiclet 6s, 1929.........	70	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shaffer O. & R. Co. 1st s.f.6s,'29	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sherwin-Williams Co. of Can., Ltd., 6s, 1941..................	97	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sloss-Shef. Stl.&I. s.f.6%notes'29	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Spanish Riv. P. & P. Mills, Ltd., 1st s. f. 6s, 1931..............	102	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sloss-Shef. Steel & Iron 6s, '29..	98¼	98¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
A. O. Smith Corp. 6s, 1924.....	98½	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
The Solvay Process Co 1st 5s,'38	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Taylor-Wharton I. & S. So. 1st & ref. 7½s, Ser. A, 1946.......	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Trinity Building Corp. 1st mtg. loan 5½s, 1939	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Two Rector St. Corp. 1st mtg. loan 6s, 1935	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Steel 1st s. f. 5s, 1952....	103	105	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
U. S. Light & Heat 1st 6s, 1935.	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Fuel Co. 1st 5s, 1931......	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Van Camp Packing 8s, 1941.....	103	106	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ward Baking Co. 1st 6s, 1937...	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wayne Coal s. f. 6s, 1937......	65	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West India Sug. Fin. Corp.7s,'29	104⅝	105½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Welch Grape Juice 8s, 1931......	100	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West India Sugar Finance 7s,'29	105⅝	106	Farr & Co., 133 Front St., N.Y.C..............John 6428
Webster Coal & Coke 5s, 1942...	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Woodward I. Co. 1st 5s, 1952...	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Transactions on Out-of-Town Markets

Boston

MINING

Sales.		High	Low	Last
100	Adventure	½	½	½
176	Ahmeek	61	61	61
65	Allouez	23	23	23
50	Am Zinc Lead & Smelt	19	19	19
265	Anaconda	52½	51¾	51¾
340	Arcadian	3	2¼	2⅜
345	Arizona Commercial	8	7½	8
194	Bingham	18½	18	18
795	Calumet & Arizona	61½	60	60
36	Calumet & Hecla	285	280	284
1,180	Carson Hill	8	7½	7½
10	Chile Copper	26⅝	26⅝	26⅝
15	Centennial	9	9	9
705	Copper Range	39¾	39	39¾
720	Davis-Daly	4½	4¼	4 1/16
680	East Butte	10¼	9½	9½
155	Franklin	2	1⅝	1⅝
420	Helvetia	.90	.75	.75
1	Granby Consol	31¼	31¼	31¼
980	Island Creek Coal	104¾	103	104½
15	Island Creek Coal pf	96¾	96½	96½
110	Isle Royale	22¾	22	22
175	Keweenaw	2	1⅝	2
200	Kerr Lake	3½	3¼	3¼
100	La Salle	1⅜	1⅜	1⅜
50	Lake Copper	4	4	4
254	Mass Consol	3⅛	2½	2½
615	Mayflower Old Colony	3⅜	3	3
165	Mason Valley	1⅝	1⅝	1⅝
225	Michigan	3	2½	2½
57	Mohawk	60½	58½	59
10	Nevada Consol Copper	16⅝	16⅛	16⅝
334	New Cornelia	18½	17½	17¾
450	New Idria	.50	.30	.30
10	New River Coal pf	83	83	83
171	Nipissing Mines	[illegible]	[illegible]	[illegible]
630	North Butte	11	10½	10½
200	Ojibway	2	2	2
50	Osceola	33	32	32
56	Old Dominion	23	22	22
35	Pond Creek Coal	20⅜	20	20
155	Quincy	40½	39	39½
10	Ray Con Copper	15⅝	15⅝	15⅝
10	Seneca Copper	7¼	7¼	7¼
175	Shannon	.70	.70	.70
100	Superior & Boston	1⅛	1	1
150	Superior Copper	4¼	4⅛	4⅛
1,235	Trinity	2	1⅝	1⅝
400	Union Land	.51	.51	.51
150	U S Smelting	43	42½	43
259	U S Smelting pf	48	46½	46½
930	Utah Apex	2⅜	1½	1½
1,095	Utah Consol	2½	2	2½
1,345	Utah Metals	1 1/16	1	1
100	Victoria	1¼	1¼	1¼
80	Winona	1⅜	1¼	1¼
255	Wolverine	9	9	9

RAILROADS

Sales		High	Low	Last
124	Boston & Albany	149	148	148
293	Boston Elevated	86⅝	86	86
16	Boston Elevated pf	102	100½	101
36	Boston Elevated 1st pf	125½	125	125
66	Boston Elevated 2d pf	105¼	105	105¼
385	Boston & Maine	24½	23	24
5	Boston & Providence	163	163	163
24	Chi Junction & S Y pf	97	95½	96
297	East Mass Ry	23¼	21½	21½
57	East Mass pf	70⅜	70	70
335	East Mass pf B	54½	53½	54
9	East Mass Ry adj	37	37	37
75	East Mass Ry adj ctfs	34	34	34
165	Maine Central	52	52	52
10	Northern N H	85	85	85
145	New York, N H & H	30¾	30¼	30⅜
24	Old Colony	91	91	91
27	Vermont & Mass	98	98	98

MISCELLANEOUS

Sales		High	Low	Last
47	Am Agri Chemical	38	37¼	37¼
33	Am Agri Chemical pf	67⅜	66	66
135	Am Pneu Service	3⅜	3	3
120	Am Pneu Service 2d pf	18½	18	18½
34	Am Sugar pf	110	108½	110
3,099	Am Tel & Tel	124¼	122⅞	124
31	Am Woolen	101½	100⅞	101½
81	Am Woolen pf	110¼	109	110
103	Amoskeag	108	105	107
10	Amoskeag pf	86	86	86
59	Art Metals Construction	15	15	15
10	Atlas Tack	18	18	18
500	Boston Mex Pet	.15	.15	.15
80	Century Steel	.05	.05	.05
470	Eastern Mfg	10¼	10	10
50	East Boston Land	4	4	4
920	Eastern Steamship	84¾	83½	83½
1,250	Edison Electric	181½	179½	181
100	Elder Corp	11⅝	10⅜	11

Sales.		High	Low	Last
150	Galveston-Houston Elec	33	31	31
10	Gardner Motor	11⅛	11⅛	11⅛
122	General Electric	185	178½	185
155	Gray & Davis	12½	11½	11½
300	Greenfield T D	21¼	20	20¼
910	Hood Rubber	50	48	49½
85	International Cement	32⅝	32	32
50	Intl Cotton Mills	24	24	24
20	Intl Cotton Mills pf	81¼	81	81¼
335	Intl Products	2¾	2½	2½
765	J T Connor	25	24½	24½
110	Libby, McNeil & Libby	9¼	9	9
145	Loew's Theatre	10½	10	10½
1,043	Mass Gas	88½	85¼	86¾
71	Mass Gas pf	72½	72	..
193	Mergenthaler Linotype	181	177	180
70	Mexican Investment	16	15	15
100	Mexican Tel & Tel	1¾	1¾	1¾
194	Miss River Power	32½	31	32½
23	Miss River Power pf	85½	85	85
1,522	National Leather	9⅜	8¾	8⅞
175	New England Telephone	121	119	121
370	New England Oil	1½	1	1
835	Orpheum Circuit	26⅜	25	25⅞
474	Pacific Mills	160	158	160
10	Plant (T G) pf	89	89	89
455	Simms Magneto	3¼	3	3
100	Southern Phosphate	7	7	7
622	Swift & Co	109¼	108½	108½
466	Swift International	23½	22½	23¼
1,058	Torrington	42¼	41½	42
112	United Drug	82½	82	82
22	United Drug 1st pf	50⅜	50	50½
42	United Fruit	156¼	152¼	152¼
85	Un Twist Drill	10	10	10
3,485	United Shoe Machine	44	43	43¼
185	United Shoe Mach pf	27½	26⅝	26⅝
6,535	Ventura Oil	29¾	28⅛	28½
564	Waldorf	32½	31⅜	32¼
1,457	Waltham Watch	7⅝	4	5¼
260	Waltham Watch pf	28	26	26½
611	Walworth Mfg	13	11⅞	12½
1,220	Warren Brothers	34¼	33	33
53	Warren Bros 1st pf	38⅝	37½	37½
205	Warren Bros 2d pf	42	42	42
80	Wickwire Spencer Steel	12	10¾	10¾

BONDS

Sales		High	Low	Last
$21,000	A G & W I 5s	55	54	54
1,600	C Junction & Stock Y 4s	83	83	83
4,000	C Junction & Stock Y 5s	95½	95½	95½
4,000	K C M & B 5s	91½	91½	91½
4,000	Miss River Power 5s	95	94¼	95
4,000	New Eng Telephone 5s	98	98	98
3,000	Punta Alegre Sugar 7s	108½	108½	108½
11,000	Swift & Co 5s	98⅜	97¼	97½
8,000	Warren Brothers 7½s	116½	116	116½
12,000	Western Tel 5s	97	97	97

Chicago

STOCKS

Sales		High	Low	Last
340	Am Pub Serv pf	90	87½	88⅛
905	Am Shipbuilding	80	77	79
1,463	Armour pf	100¾	99¾	100
563	Armour Leather	12¾	12⅛	12⅛
20	Bunte Bros	6	6	6
50	Booth Fisheries pf	46	46	46
150	Case Plow	4½	4½	4½
20	Case Plow 1st pf	23	23	23
75	Cen Ill Pub Serv pf	89½	87½	89½
300	Chicago City & Connect	2½	2	2⅛
45	Chi City & Con pf	6	6	6
35	Cent Pub Serv	89	88	89
300	Chicago Elevated pf	8	7½	7¾
443	Com Edison	139	136	136½
23,361	Continental Motor	11¾	10⅞	11½
1,960	Consumers Co	9½	8⅛	9
335	Consumers Co pf	72½	71⅞	71⅞
10	Crane pf	110	110	110
65	Diamond Match	117	117	117
190	Deere & Co pf	75½	74	74½
1,240	Earl Motors	1⅜	1¼	1⅛
145	Godchaux Sugar	14½	14	14
2,749	Gossard (H W)	28½	27	28¼
5,875	Hupp Motor	23	21¾	22⅝
20	Hartman Corp	85⅝	85⅝	85⅝
50	Illinois Brick	73½	73½	73½
350	Inland Steel	48	47	47
200	Kuppenheimer	33⅛	33⅛	33⅛
500	Kuppenheimer pf	100	100	100
1,020	Libby, McNeil & Libby	9½	8¾	8⅞
200	Lindsay Light	5½	5½	5½
2,459	Midwest Utilities	50	47½	49½
2,016	Midwest Utilities pf	87	86	86½
678	Midwest Utilities pr pf	99½	98¼	99
1,785	Montgomery Ward	22¼	21½	21¾
2,862	National Leather	9½	8¾	9
1,195	Pick (A) & Co	27	26⅛	26¾
2,773	Phillipsborn	44	42¾	43

Sales.		High	Low	Last
11,800	Piggly-Wiggly	43⅝	42½	43¼
190	Public Service	108	106½	107½
65	Public Service pf	95½	94½	94½
345	Quaker Oats pf	99½	98⅝	99½
340	Reo Motor	13⅝	13⅝	13⅝
100	Sears, Roebuck	90	89⅝	89½
5	Standard Gas & Elec	21	21	21
647	Standard Gas & Elec pf	50	49¼	50
21,882	Stewart-Warner	53	51½	52⅞
1,162	Swift & Co	109½	108½	108⅞
12,303	Swift International	23½	22⅝	22⅝
12,385	Union Carbide & Carbon	64⅞	63⅝	64½
340	U S Gypsum	67½	67	67
25	U S Gypsum pf	105	105	105
3,105	United Iron Works	9	7⅝	8⅝
300	United Light & Railway	71	69½	70⅝
411	United Light & Ry 6% pf	78⅝	77	78⅝
1,934	Wahl Co	59¼	58	59
17,734	Western Knitting Mills	12	9	11⅝
290	Wolff Mfg	28⅛	28	28½
5,115	Wrigley	111	108	109⅝
4,155	Yellow Mfg	206½	197	198
9,240	Yellow Taxi	78	75	76¼

BONDS

Sales		High	Low	Last
$6,000	Chi Conn Ry 5s	49½	49½	49½
1,000	Chi Elev 6s	17	17	17
4,000	Chicago Railways 5s	81⅝	81½	81⅝
3,000	South Side Elec 4½s	91	91	91
5,000	Comw Edison 6s	108½	108½	108½
10,000	Pub Serv 5s	92½	92½	92½
2,000	Ogden Gas 5s	91	91	91

Pittsburgh

STOCKS

Sales		High	Low	Last
50	Am Vitrified Products	9	9	9
510	Am Window Glass Ma	86¼	83½	85
270	Am Window Glass Ma pf	95	93	95
1,485	Arkansas Gas	10	9⅜	9⅝
....	Carnegie Lead & Zinc	6⅛	5⅝	5⅝
480	Con Ice	3½	3⅛	3½
200	Independent Brewing pf	10	10	10
830	Lone Star Gas	27	26½	27
1,955	Mfrs Light & Heat	58	56	57
972	National Fireproofing	8¼	8	8¼
747	Natl Fireproofing pf	19⅜	19	19
115	Ohio Fuel Oil	17½	17	17
1,250	Ohio Fuel Supply	55	53⅝	55
1,955	Oklahoma Natl Gas	22½	21¼	21¼
200	Pittsburgh Brewing pf	9⅝	9¼	9¼
31,000	Pittsburgh-Mt Shasta	.26	.24	.25
180	Pittsburgh Oil & Gas	9	8½	9
50	Pittsburgh Plate Glass	175	174	175
2,600	San Toy	.04	.04	.04
6,160	Salt Creek Con	12⅝	11⅝	12⅛
400	Tidal Osage	13¼	13¼	13¼
55	West P Tr & W P	35	34⅜	35
14	West P Tr & W P pf	74	74	74
40	Westinghouse Air Brake	100	99	99
75	Westinghouse Electric	63⅜	62½	63⅜

Philadelphia

STOCKS

Sales		High	Low	Last
118	Alliance Insurance	25¼	25⅛	25¼
30	American Gas & Electric	70	70	70
185	American Railways	14	12⅝	12⅜
25	American Railways pf	61	61	61
1,225	American Stores	167	165	166
10	Brill (J G)	54	54	54
20	Brill (J G) pf	89⅞	89⅞	89⅞
100	Buff & Susq pf	52	52	52
50	Buff & Susq ctfs	75⅝	75⅝	75⅝
70	Cramp Shipbuilding	55	53	55
25	Con Traction, N J	53¼	53	53¼
682	Electric Storage Battery	56½	55	55
1,630	Eisenlohr	77½	69	77
25	Eisenlohr pf	98	98	98
105	Insurance of N A	41	40⅝	41
110	Keystone Telephone	8⅝	8¼	8⅝
535	Lake Superior	7½	7	7
698	Lehigh Navigation	76	75	75½
85	Minehill	53	52½	52½
228	Pa Cent L & P pf	57	56	57
72	Pennsylvania Salt	82½	81½	82½
30	Philadelphia Co 6% pf	43	43	43
20	Phila Co 5% pf	34	34	34
850	Philadelphia Electric	31⅝	31⅜	31⅝
885	Philadelphia Electric pf	31⅞	31⅝	31¾
4,377	Philadelphia Rapid Tran	34	33	33⅝
50	Philadelphia Traction	67¼	67	67
120	Phila Insulated Wire	37	37	37
6	Philadelphia Traction	67½	67½	67½
325	Tonopah Belmont	1¾	1 11/16	1 11/16
1,165	Tonopah Mining	2 3/16	2 3/16	2⅜
313	Union Traction	41¾	41½	41½

Sales.		High	Low	Last
30	United Co.'s N J	200½	200½	200½
2,065	United Gas Imp	52	51	52
20	United Gas Imp pf	55⅝	55½	55½
710	Warwick Iron & Steel	9⅛	8⅞	9
200	York Ry pf	37	37	37

BONDS

Sales		High	Low	Last
$3,000	Am Gas & Electric 5s	90	89	90
6,000	Bethlehem Steel 6s	114	113½	113½
1,000	City Philadelphia 4s, '41	100⅝	100⅝	100⅝
3,000	City Philadelphia 4s, '43	100⅝	100⅝	100⅝
1,000	Con Trac N J 5s	84	84	84
7,000	Elec & Peo 4s	70	70	70
3,000	Keystone Telephone 5s	80	80	80
2,000	Lehigh Val Coal 5s	101	101	101
2,000	Lehigh Val Coal 5s reg	100½	100½	100½
1,000	N Y, Phil & N 4s	89	89	89
6,000	Peoples Pass 4s	74⅛	74⅛	74⅛
2,000	Phila Co con 5s	92½	92½	92½
64,000	Phil Elec 1st 4s	83½	83	83½
14,000	Phil Elec 1st 5s	100¼	99⅞	100
14,000	Phil Elec 5½s	102¼	102	102¼
17,000	Phil Elec 6s	106	105¼	105¼
3,000	Rdg J C col 4s	88½	88½	88½
5,000	Un Rys 4s	57	57	57
1,000	York Rys 5s	90	90	90

Baltimore

STOCKS

Sales		High	Low	Last
80	Ala Co	77	75	77
22	Ala Co 2d pf	69½	69½	69½
555	Arundel Corp	40½	40	40½
50	Baltimore Tube	20	20	20
33	Baltimore Trust	152½	152½	152½
10	Baltimore Brick pf	30	29	30
350	Celestine Oil	3½	3½	3½
90	Cent Teresa Sugar	2	2	2
100	Cent Teresa Sugar pf	2⅝	2⅝	2⅝
256	Chesapeake & Pot T pf	110¼	110	110
204	Com Credit	70¼	68¼	70
552	Com Credit pf	26⅜	26½	26½
262	Com Credit pf B	27½	27½	27½
43	Commerce Trust	62½	60	62½
425	Cons Coal	97½	93	97½
40	Con Gas, E L & P	118	118	118
78	Con Power 8% pf	117⅜	116⅝	116⅝
66	Con Power 7% pf	107	106⅝	106⅝
5	Continental Trust	175	175	175
70	Cosden & Co pf	4⅞	4⅞	4⅞
60	Finance Co of America	36	36	36
25	Finance Service "A"	15	15	15
25	Houston Oil pf	92	92	92
125	Maryland Casualty	93½	93½	93½
145	Merchants & M Bank	21½	21½	21½
25	Mt Vernon Mills	13½	13½	13½
98	Mt Ver Mills pf	52	51⅝	51⅝
21	Mercantile Trust	220	220	220
85	New Amsterdam Cas	32½	32½	32½
50	Mfrs Fin 1st pf	26¾	26¾	26¾
20	Mfrs Fin 2d pf	27½	27½	27½
18	Northern Central	78½	78½	78½
200	Pittsburgh Oil pf	1⅛	1⅛	1⅛
10	Pa W & P	115½	115½	115½
1,965	Un Railways & Elec	22⅞	21⅞	22⅞
30	U S Fidelity & Gty	141	141	141
20	Wash, Balt & A	15	15	15

BONDS

Sales		High	Low	Last
$1,000	Atl C Line of Conn 5s	95	95	95
1,000	Augusta Ry & Elec 5s	86	86	86
7,000	Baltimore Electric 5s	96⅜	96⅜	96⅜
2,000	Balt Sparrows Point 4½s	90⅜	90⅜	90⅜
2,200	City 4s, '58	98½	98½	98½
5,000	C & P Tel of Va 5s	95⅝	95½	95⅝
4,000	Consol Coal ref 5s	92	91½	91½
1,000	Consol Coal ref 4½s	92½	92½	92½
3,000	Consol Coal cv 6s	100¼	100¼	100¼
2,000	Consol Power 6s, '49	105¼	105	105
8,500	Consol Power 7s	109	109	109
27,000	Consol Power 4½s	94½	93½	94½
5,500	Cosden 6s	110⅛	110	110
5,300	Elkhorn Coal 6s	99	98¾	99
2,000	Fla C & P 6s	99⅜	99⅜	99⅜
1,000	Ga, Car & Nor 5s	85	85	85
1,000	Ga & Ala con 5s	85	85	85
1,000	Met Wash 5s	97½	97½	97½
1,000	Macon D & Sav 5s	57½	57½	57½
11,000	Maryland Electric 5s	96⅝	96½	96½
10,000	Mon Valley Trac 5s	85	84½	84½
20,000	Mon Valley Trac 5s	99	99	99
5,000	Pa W & Power 5s	98⅜	98⅜	98⅜
6,000	Norf & P Trac 5s	91	90	90
3,000	Un Ry & Elec 1st 4s	76½	76	76
23,000	Un Rys & El inc 4s	59⅛	58½	58½
6,000	Un Rys 6s, '49	103	102⅜	103
5,000	Un Rys 6s, '27	98⅝	98⅝	98⅝
1,700	Un Rys ref 5s	80	80	80
6,000	Un Elec L & P 4½s	95⅜	95⅜	95⅜
14,000	Wash Balt & Ann 5s	80⅜	80½	80½

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Atch., T. & S. F.	1½	Q	Dec. 1	*Oct. 27
C., C., C. & St. L.	2	—	Nov. 1	*Sep. 29
Do pf.	1¼	Q	Oct. 20	*Sep. 29
Del., Lack. & Western	$1.50	Q	Oct. 20	Oct. 7
Kan. City Southern pf.	1	Q	Oct. 16	Sep. 30
N. Y., Chi. & St. Louis	1¼	Q	Dec. 30	Dec. 19
N. Y. Central	1¾	Q	Nov. 1	*Sep. 29
Norfolk & Western pf.	1	Q	Nov. 18	Oct. 31
Northern Pacific	1¼	Q	Nov. 1	Oct. 2
Pitts. & W. Va. pf.	1½	Q	Feb. 28	Feb. 21
Reading Co.	$1	Q	Nov. 9	Oct. 17
Southern Ry. pf.	2½	—	Nov. 15	Oct. 31
Warren	3¾	—	Oct. 16	*Oct. 4
Western Pacific pf.	1½	Q	Oct. 20	Oct. 10

STREET RAILWAYS.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Columbus Ry., P. & L. pf., B	1¼	Q	Nov. 1	Oct. 14
Duquesne Light pf.	1¾	Q	Nov. 1	Oct. 1
Detroit United	1½	Q	Dec. 1	Nov. 1
Manchester T., L. & P.	2	Q	Oct. 16	Oct. 2
Mil. E. Ry. & L. pf.	1½	Q	Oct. 31	Oct. 20
Montreal Tramways	2½	Q	Nov. 2	Oct. 20
Philadelphia Co.	75c	Q	Oct. 31	Oct. 2
Do 6% cum. pf.	$1.50	—	Nov. 1	Oct. 1
Puget Sound P. & L.	$1	Q	Oct. 16	*Sep. 27
Do pf.	1½	Q	Oct. 16	*Sep. 27
Do prior pf.	1¾	Q	Oct. 16	*Sep. 27
York Rys.	50c	Q	Oct. 16	*Oct. 5
Do pf.	62½c	Q	Oct. 31	*Oct. 21

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Pe-riod.	Pay-able.	Books Close.
Am. Radiator	$1	Q	Dec. 30	Dec. 15
Am. Radiator	50	Stk	Dec. 30	Dec. 15
Do pf.	1¾	Q	Nov. 15	Nov. 1
Allied Chemical & Dye	$1	Q	Nov. 1	Oct. 16
Am. Bank Note	$1	Q	Nov. 15	*Nov. 1
Abitibi P. & Paper	$1	Q	Oct. 20	Oct. 10
Allis-Chalmers pf.	1¾	Q	Oct. 16	Sep. 25
Alliance Realty	2	Q	Oct. 18	*Oct. 18
Am. Soda Fountain	1½	Q	Nov. 15	Oct. 31
Am. Ice	1¾	Q	Oct. 25	Oct. 6
Do pf.	1½	Q	Oct. 25	Oct. 6
Am. La F. Fire Eng.	25c	Q	Nov. 15	Nov. 1
Appalach. Pr. 1st pf.	1¾	Q	Nov. 1	Oct. 14
Atlas Powder pf.	1½	Q	Nov. 1	*Oct. 20
Am. Shipbuilding pf.	1¾	Q	Nov. 1	Oct. 14
Am. Steel Foundries	75c	Q	Oct. 14	Oct. 2
Assoc. Dry Goods	1	Q	Nov. 1	Oct. 14
Do 1st pf.	1½	Q	Dec. 1	Nov. 11
Do 2d pf.	1¾	Q	Dec. 1	Nov. 11
Atlantic Ref. pf.	1¾	Q	Nov. 1	Oct. 16
Am. Tel. & Tel.	2¼	Q	Jan. 15	Dec. 20
Am. Tel. & Cable	1¼	Q	Dec. 1	Nov. 30
Atlas Brick pf.	2	Q	Oct. 16	Sep. 29
Austin Nich. & Co. pf.	1¾	Q	Nov. 1	*Oct. 16
Barnhart Bros. & Spindler 1st & 2d pf.	1¾	Q	Nov. 1	Oct. 26
Brit. Emp. Steel pf. A	1¾	Q	Nov. 1	Oct. 14
Burns Bros.	$2	Q	Nov. 15	Nov. 1
Burns Bros.	50c	Ex.	Nov. 15	Nov. 1
Do Class B	50c	Q	Nov. 15	Nov. 1
Butler Bros.	3⅛	Q	Nov. 15	Oct. 28
Canadian Converters	1¾	Q	Nov. 15	Oct. 31
Cit. Serv. (in cash scrip)	½	M	Nov. 1	Oct. 15
Do (in com. stk. scrip)	1¼	M	Nov. 1	Oct. 15
Do pf. (in cash)	½	M	Nov. 1	Oct. 15
Do pf. B (in cash)	½	M	Nov. 1	Oct. 15
Canada Cement, Ltd.	1½	Q	Oct. 16	*Sep. 30
Cartier, Inc., pf.	1¾	Q	Oct. 31	Oct. 16
Chi. Pneumatic Tool	1	Q	Oct. 25	Oct. 14
Colorado Power	½	Q	Oct. 16	Sep. 13
Consolidated Royalties	3	Q	Oct. 20	Oct. 15
Cuban Telephone	1½	Q	Oct. 16	Sep. 30
Do pf.	1½	Q	Oct. 16	Sep. 30
Cosden & Co.	$1	Q	Nov. 1	*Oct. 3
Dub. Cond. & Radio pf.	$2	—	Oct. 25	Oct. 10
Del., L. & W. Coal	$1.25	Q	Oct. 16	*Sep. 30
Dome Mines	50c	Q	Oct. 26	*Oct. 6
Edison El. Ill., Boston	1	Q	Nov. 1	Oct. 16
Eagle-Pitcher Lead pf.	1½	Q	Oct. 16	Oct. 6
Eisenlohr & Bros.	1¼	Q	Nov. 15	Nov. 1
Elec. Bond & Share pf.	1½	Q	Nov. 1	Oct. 18
Fam. Players-Lasky pf.	2	Q	Nov. 1	*Oct. 16
Federal Sugar Ref.	1¾	Q	Nov. 1	*Oct. 20
Do pf.	1½	Q	Nov. 1	*Oct. 20
Ford Motor of Canada	15	—	Oct. 20	Oct. 14
General Motors pf.	1½	Q	Nov. 1	Oct. 9
Do 6% deb.	1½	Q	Nov. 1	Oct. 9
Do 7% deb.	1¾	Q	Nov. 1	Oct. 9
General Cigar	1½	Q	Nov. 1	Oct. 21
Do pf.	1¾	Q	Dec. 1	Nov. 24
Do deb. pf.	1¾	Q	Jan. 2	Dec. 23
Gillette Safety Razor	$3	Q	Dec. 1	Nov. 1
Gimbel Bros. pf.	1¾	Q	Nov. 1	Oct. 20
Gossard (H. W.) pf.	1¾	Q	Nov. 1	Oct. 25
Hillman C. & C. 1st pf.	1¼	Q	Oct. 25	Oct. 15
Do 2d pf.	1¾	Q	Oct. 25	Oct. 15
Homestake Mining	25c	M	Oct. 25	Oct. 20
Ind. Breweries, Pitts.	4	—	Oct. 18	Oct. 5
Do pf.	8	—	Oct. 18	Oct. 5
Int. Paper pf.	1½	Q	Oct. 16	*Oct. 6
Indiana Pipe Line	2	Q	Nov. 15	Oct. 20
Int. Tel. & Tel.	1½	Q	Oct. 16	*Sep. 30
Jones Bros. Tea	$1	—	Oct. 16	Oct. 2
Int. Comb. Engineering	50c	Q	Oct. 31	Oct. 24
Intertype Corp.	10	Q	Nov. 15	Nov. 1
Iron Products	$2	Q	Nov. 15	Nov. 1
Kaufman Dep. Stores	$1	Q	Nov. 1	Oct. 20
Kidder-Pea. Acc. pf. A	2½	—	Nov. 1	Oct. 16
Do pf. B	3	—	Nov. 1	Oct. 16
Kress (S. H.) Co.	1	Q	Nov. 1	*Oct. 20
Macy (R. H.) & Co. pf.	1¾	Q	Nov. 1	Oct. 14
Mass Ltg. Co. 6% pf.	1½	Q	Oct. 16	Sep. 25
Do 8% pf.	2	Q	Oct. 16	Sep. 25
Mass. Gas	1¼	Q	Nov. 1	Oct. 14
May Dep. Stores pf.	1¾	Q	Jan. 2	Dec. 15
Mich. Lime. & Chem. pf.	1¾	Q	Oct. 16	*Sep. 30
Miami Copper	50c	Q	Nov. 15	Nov. 1
Mich. Gas & Elec. pf.	1½	Q	Oct. 20	Sep. 30
Mich. Drop Forge	25c	M	Nov. 1	Oct. 25
Mich. Drop Forge	25c	Ex.	Nov. 1	Oct. 25
Miller Rubber pf.	2	Q	Dec. 1	Nov. 10
Mo. Gas & El. S. pr. l.	1¾	Q	Oct. 15	Sep. 30
Mohawk Mining	$1	Q	Nov. 15	Oct. 14
Montreal Water & Pr.	87½c	—	Nov. 15	*Oct. 31
Do pf.	3½	S	Nov. 1	*Oct. 31
Motor Car Corp.	2½	Q	Nov. 1	Oct. 14
Motor Products	$1.25	Q	Nov. 1	Oct. 20
Nash Motors pf.	1¾	Q	Nov. 1	Oct. 20
Nat. Biscuit pf.	1¾	Q	Nov. 29	Nov. 17
Nat. Tea	$3	—	Nov. 1	Oct. 19
Do pf.	1¾	Q	Nov. 1	Oct. 19
New River pf.	1½	Acc	Oct. 28	Oct. 20
New Jersey Zinc	2	Q	Nov. 10	Oct. 26
N. Y. Transportation	50c	Q	Oct. 16	*Oct. 2
N. Y. Hond. Ros. Min.	25c	Q	Oct. 26	Oct. 16
Northern States Power	2	Q	Nov. 1	Sep. 30
Do pf.	1¾	Q	Oct. 20	Sep. 30
Nipissing Mines	3	Q	Oct. 20	Sep. 30
Nipissing Mines	3	Ex.	Oct. 20	Sep. 30
Nova Scotia S. & C. pf.	2	Q	Oct. 16	*Oct. 10
Otis Elevator	2	Q	Oct. 16	*Sep. 30
Do pf.	1½	Q	Oct. 16	*Sep. 30
Pacific Gas & Electric	1¼	Q	Oct. 16	*Sep. 30
Pac. Tel. & Tel. pf.	1½	Q	Oct. 16	Sep. 30
Penmans, Ltd.	2	Q	Nov. 15	Nov. 4
Do pf.	1½	Q	Nov. 1	Oct. 21
Plant (T. G.) 1st pf.	1¾	Q	Oct. 31	*Oct. 17
Pitts. oal pf.	1½	Q	Oct. 25	Oct. 6
Postum Cereal	$1.25	Q	Nov. 1	*Oct. 20
Do pf.	2	Q	Nov. 1	*Oct. 20
Postum Cereal	$1.25	Q	Nov. 1	Oct. 20
Do pf.	2	Q	Nov. 1	Oct. 20
Prairie Oil & Gas	3	Q	Oct. 31	Sep. 30
Prairie Oil & Gas	2	Ex.	Oct. 31	Sep. 30
Prairie Pipe Line	3	Q	Oct. 31	Sep. 30
Pub. Serv. Nor. Ill.	1¾	Q	Nov. 1	Oct. 14
Do pf.	1½	Q	Nov. 1	Oct. 14
Pyrene Mfg.	2½	Q	Nov. 1	Oct. 20
Quaker Oats	2	Q	Oct. 16	Oct. 1
Savannah Sugar pf.	1¾	Q	Nov. 1	Oct. 16
Sinclair Con. Oil pf.	2	Q	Nov. 15	Nov. 1
Sinclair Con. Oil	50c	Q	Nov. 15	*Oct. 14
Southern States Oil	1¾	—	Oct. 20	Oct. 1
St. Joseph Lead	25c	Q	Dec. 20	Dec. 9
St. Joseph Lead	25c	Ex.	Dec. 20	Dec. 9
Spalding & Bros. old	1½	Q	Oct. 16	Oct. 5
Sterling Products	75c	Q	Nov. 1	Oct. 14
Sullivan Machinery	75c	Q	Oct. 16	Oct. 1
Sup. Steel 1st & 2d pf.	2	Q	Nov. 15	Nov. 1
Standard Oil Ohio pf.	1¾	Q	Dec. 1	Oct. 27
Stearns (F. B.) Co.	5c	Q	Oct. 20	*Sep. 30
Stover Mfg. & Eng. pf.	1¾	Q	Nov. 1	Oct. 20
Thompson (John R.)	1	Ex.	Nov. 1	Oct. 25
Thompson (John R.)	1	Ex.	Dec. 1	Nov. 25
Tonopah Mining	5	—	Oct. 21	Sep. 30
Tonopah Mining	2½	Ex.	Oct. 21	Sep. 30
Union Oil Cal.	2	Q	Oct. 28	*Oct. 10
Union Oil Cal.	1	Ex.	Oct. 28	*Oct. 10
Tob. Prod. pf. A	1¾	Q	Nov. 15	Oct. 23
Turman Oil	1c	M	Oct. 20	Sep. 30
Union Bag & Paper	1½	Q	Oct. 16	Oct. 6
United Cigar Stores	2	Q	Dec. 1	Nov. 15
United Cigar Stores	1	Ex.	Dec. 1	Nov. 15
United Verde Ext. Min.	25c	Q	Nov. 1	Oct. 15
United Alloy Steel	50c	Q	Oct. 10	Sep. 25
Union T. C. com. & pf.	1¾	Q	Dec. 1	Nov. 6
U. S. Glass	1	Q	Oct. 28	*Oct. 21
United Fruit pf.	1¾	Q	Dec. 15	Nov. 30
Vacuum Oil	3	—	Nov. 29	Nov. 1
Vacuum Oil	7	Ex.	Nov. 29	Nov. 1
Wahl & Co.	50c	M	Nov. 1	Oct. 23
Wahl & Co.	50c	M	Dec. 1	Nov. 22
Wahl & Co.	50c	M	Jan. 1	Dec. 22
Do pf.	1¾	Q	Jan. 1	Dec. 22
Wells, Fargo & Co.	2½	S	Dec. 20	Nov. 20
West. States Gas & E.	½	Q	Aug. 15	July 31
Western Union Tel.	1¾	Q	Oct. 16	*Sep. 25
Westing. Air Brake	$1	Q	Oct. 31	Sep. 30
Wisconsin P., L. & H.pf	1¾	Q	Oct. 20	*Sep. 30
Woolworth (F.W.)	2	Q	Dec. 1	Nov. 10
Do pf.	1¾	Q	Jan. 2	Dec. 9

*Holders of record; books do not close.
†Payable in scrip.
‡Payable in common stock.
**Payable in cash.

Open Security Market—Stocks

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offered		Bid	Offered
American Tobacco scrip	150	155	Mengel Box Company	36	38
American Cigar common	75	78	Porto Rico-American Tobacco	70	74
American Cigar preferred	88	93	Porto Rico-American Tobacco scrip	80	90
George W. Helme common	174	178	Universal Leaf Tobacco common	123	126
George W. Helme preferred	113	115	Universal Leaf Tobacco preferred	107	108
MacAndrews & Forbes common	122	125	J S. Young common	90	95
MacAndrews & Forbes preferred	100	102	J. S. Young preferred	95	100

BANKS AND TRUST COMPANIES

Amer. Exchange Nat. Bank	288	294	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Bank of America	210	214	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Bank of New York and Trust	455	460	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
Guaranty Trust Co.	232	235	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290
National Bank of Commerce	290	295	Gilbert Elliott & Co., 26 Exchange Pl., N.Y..B. Gr. 0290

MORTGAGE ISSUES

Welfare Loan Soc. ($300 units)	297½	299	Cincinnati Bond & Investment Co., 433 Main St., Cin.,O.
Hawkins Mortgage Co. com.	63¾	65	Investors Service Co., Hamilton, Ohio.
Hawkins Mortgage Co. pf.	9	9.85	Advisory Investment Securities Co., Columbus, Ohio.

Open Security Market—Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	21½	22½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Atlantic Refining Co.	1400	1500	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Atlantic Refining Co. pf.	117	119	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Borne-Scrymser Co.	420	435	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Buckeye Pipe Line Co.	97	99	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Chesebrough Mfg. Co. Con.	200	220	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Continental Oil Co.	151	154	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Crescent Pipe Line	36	38	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Cumberland Pipe Line	150	160	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Eureka Pipe Line	95	98	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena Signal Oil Co. com.	52	55	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena Signal Oil Co. pf., new	104	108	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena Signal Oil Co. pf., old	111	114	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Illinois Pipe Line	175	180	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Indiana Pipe Line	97	100	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
International Pet. Co., Ltd.	23⅜	23⅝	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
National Transit Co.	25½	26½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
New York Transit Co.	170	175	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Northern Pipe Line	111	115	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Ohio Oil Co.	350	354	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Penn.-Mex. Fuel Co.	30	35	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Oil & Gas	695	710	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Pipe Line	286	290	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Solar Refining	390	410	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southern Pipe Line Co.	98	102	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
South Penn. Oil Co.	200	210	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southwest Penn. P. L.	60	64	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Cal., $25 par	125	126	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Ind., $25 par	127¼	127½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Kansas	620	640	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Kentucky	113	115	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Nebraska	195	210	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of New York	625	630	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Ohio	570	590	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Ohio pf.	119	120	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Swan & Finch Co.	30	32	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Union Tank Car Co.	120	125	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Union Tank Car Co. pf.	109	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Vacuum Oil Co	703	708	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Washington Oil	24	28	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500

*Ex dividend.

RAILROADS

	Bid	Offered	
Alt. Gt. Southern ordinary	51	54	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Alt. Gt. Southern pf.	57	60	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Albany & Susquehanna	194	200	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Beech Creek R. R.	39½	41½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Canada Southern	53	55	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 7%	71½	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 4%	40½	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Fort Wayne & Jackson pf.	100	105	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Illinois Central leased line	77	78	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kalamazoo, Allegan & G. R.	105	115	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kan. City, Ft. Scott & Mem. pf	75	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Mobile & Birmingham pf.	63	67	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Minn., St.P. & S.S.M. leased line	66	68	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Morris & Essex	79⅝	81	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
New York & Harlem	120	130	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
New York, Lack. & West	100	103	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Northern Central	78	80	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Pittsburgh, Ft. Wayne & C. pf.	141	143	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Rensselaer & Saratoga	124	128	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Schuylkill Valley Nav. & R. R.	47	52	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 1st pf.	110½	113½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 2d pf.	53½	56	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Tunnel R. R. of St. Louis	111	115	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
United N. J. R. R. & Canal	199	205	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Valley Railroad	98	102	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com.	26	28	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack P. & L. Co. 7% pf.	94	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. G. & E. 10% com.	170	174	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. G. & E Co. com.	170	173	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. G. & E. pf.	47	48	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Pow. & Lt. com.	140	143	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Pow. & Lt. pf.	88	90	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Gas & Elec. 6% pf.	47¼	48¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 8% com.	145	148	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6% pf.	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. Co. 4% com.	138	142	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. com., ex war.	145	147	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. pf.	95	97	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. 6%	110	110⅝	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. 6% ex war.	100½	101¼	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Lt. & Trac. warrants	95	..	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Am. Pow. & Lt. Co. 6% pf.	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities com.	14	18	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Public Utilities 6% pf.	35	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. com.	26½	28	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 7% pf.	78	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. com.	27	29	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ark. Lt. & Pow. com.	24	27	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & Pow. Co. com.	23	26	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ark. Lt. & Pow. Co. 7% pf.	73	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. com.	58	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Pow. & Lt. Co. 7% pf.	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Power & Light	58	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Maine Pow. Co. com.	37	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Maine Pow. Co. 6% pf.	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Maine Pow. Co. 7% pf.	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Corp. com.	9	10	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Corp. 7% pf	68	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central States Elec. Co.	9	10	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6[illegible]
Cities Service Co. pf.	69¾	70¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service, bankers' shares	20½	21	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service, bankers' shares	20⅝	21⅛	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service com.	199	201	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. com.	203	205	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. pf.	69½	70	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cleveland Elec. Illum. Co. 6% pf	95	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. Co. com.	120	130	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Illum. Co. 8% pf	111	115	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Pow. Co. 7% pf.	91	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Pow. Co. com.	22¾	23¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colorado Pow. Co. com.	22	24	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6[illegible]
Commonwealth Edison Co. com.	136	138	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth P.,Ry.&Lt. com.	30	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Commonwealth P.,Ry.&Lt. 6% pf	64	67	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers' Pow. 6% pf.	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers' Pow. pf.	90½	92	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Cont. Gas & Elec. com.	35	40	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elev. 6% pf.	68	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cumberland Co. P. & L. com.	25	30	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cumberl'd Co. P.& L. 6% cum.pf	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. com.	60	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Pow. & Lt. pf.	83	87	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Detroit Edison 8% capital	112	115	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duluth Edison Elec. Co. 6% pf.	79	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Duquesne Light Co. 7% pf.	107	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. com.	91	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
East Texas Elec. Co. 6% pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elec. Bond & Share Co. 6% pf.	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel Co. pf.	90	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Lt. & Trac. Co. com.	37½	39½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. Co. pf.	72	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ft. Worth P.&L. 7% pf. (ex div.)	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. com.	3	4½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. c. 5% pf.	8	10	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gen. Gas & Elec. 7% cum. pf.	56	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Havana Elec. Ry., Lt. & P. pf.	92	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Illinois Trac. Co. com.	33	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Illinois Traction 6% pf.	75	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Iowa Ry. & Lt. Co. 7% pf.	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas Gas & Elec. Co. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Security Corp. com.	29	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kentucky Security Corp. 6% pf.	67	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lehigh Pow. Secur. Co. stock	18	19	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
Lehigh Pow. Sec. Co. capital	18	19	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Metropolitan Edison pf.	95	97½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Michigan State Tel. pf.	88	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utility com.	48	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utility pf.	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Utility P. & L. pf.	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Milwaukee Elec. Ry. & Lt. 6% pf	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. com.	30	32	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Pow. Co. com.	30	32	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. Co. pf.	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
National Lt. H. & P. com.	6	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
National Lt., H. & P. 5% pf.	30	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Co. 7% pf.	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara Falls Pow. Co. 7% pf.	107	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Orleans Public Service	60	70	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Ont. Lt. & Pow. Co. com.	21	24	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. Ont. Lt.&P.Co. 6%cum.pf	56	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

PUBLIC UTILITIES—Continued

	Bid	Offered	
Newpt. N. & H. Ry., G. & E. pf.	90	94	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
North. States Pow. Co. 8% com.	98	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North. States Pow. Co. 7% pf.	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Gas & Elec. 1st pf.	90	91¼	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pacific Gas & Lt. pf.	91	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pacific Gas & Elec. Co. 5% pf.	90¼	91¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Pow. & Lt. 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Penn. Edison pf.	103	105	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Penn. Ohio Elec. pf.	80	85	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Penn. Ohio Pow. & Lt. pf.	98	101	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Penn. Pow. & Lt. pf.	95	97	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Public Service of North. Ill pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Portland Gas & Coke 7% pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. com.	54	56	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sd. Pow.&Lt. 7% cum. pf.	105	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. com.	13½	15	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. 6% pf.	48½	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Ry. & Lt. com.	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Scranton Electric 6% pf.	80	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Cal. Edison Co. 8% com.	108¾	109¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southwestern Pow. & Lt. pf.	91½	94	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
South. Cal Edison Co. 8% pf.	122	126	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas & Elec. Co. com.	20¾	21¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Standard Gas & Elec. Co. 8% pf.	48¾	49¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. Pow. Co. com.	10	17	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tenn. Elec. & Pow. Co., new	16½	17½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tenn. Elec. Pow. Co. 6% 2d pf.	42	45	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Texas Pow. & Lt. pf.	93	94	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Texas Pow. & Lt. 7% pf.	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 8% pf.	103	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toledo Edison 8% pf.	103	106	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tri-City Ry. & Lt. 6% pf.	80	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. com.	3	4	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. 1st pf.	37	41	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Gas & Elec. Co. 2d pf.	7	11	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Rys. Co. com.	69	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Rys. Co. com.	70	72	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
United Lt. & Rys. Co. pf.	76½	78½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Rys. Co. pf.	77	79	MacQuoid & Coady, 25 Broad St., N.Y.C.....Broad 7654
United Lt. & Rys. Co., new, pf.	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Utah Power & Lt. pf.	94	95¼	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Utah Power & Lt. Co. 7% pf.	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West Virginia Utilities 7% pf.	30	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power Corp. com.	46½	48	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power Corp. pf.	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Western Power	47	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West Penn. Co. Com.	34½	35½	Otto Billo, 37 Wall St., N.Y.C............Hanover 6297
West Penn. Co. pf.	73	75	Otto Billo, 37 Wall St., N.Y.C............Hanover 6297
West. S. Gas & Elec. Co. 7% pf.	82	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Edison capital	35	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Minn. Lt. & Pow. Co. 7% pf	83	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Power 7% pf.	91	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Yadkin River Pow. pf.	91½	94	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf.	100	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Radiator Co. 7% pf.	113	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Rolling Mills 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
American Type Fdrs. Co. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bayuk Bros. 2d pf.	103	110	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Bayuk Bros. 1st pf.	122	127	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Barnhart Bros & Spindler 1st pf.	90	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Borden's Cond. Milk Co. 6% pf.	99	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brighton Mills 7% pf., Class A.	77	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brunswick-Balke-Col. Co. 7% pf.	97	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bucyrus Co. 7%	100	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burroughs Adding Machine	138	145	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Caracas Sugar Co.	16	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Childs Co. 7% pf.	105	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Clinchfield Coal Corp.	31	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Congoleum 7% pf.	90	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Continental Motors 7%	100	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Continental Oil Co. 8% pf.	150	155	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dodge Mfg. Co. 7%	90	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Douglas Shoe Co. cv. 7% pf.	91	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eiseman Magneto 7% pf.	33	39	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Eastern Steel Co.	17	21	Macartney & McLean, 52 B'way, N. Y. C...Broad 7380
Eastern Steel 1st pf.	50	60	Macartney & McLean, 52 B'way, N. Y. C...Broad 7380
Farrell (Wm.) Co. 7% pf.	92	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Firestone Tire & Rubber 7% pf.	83	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Firestone Tire & Rubber	73	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Fiske Rubber Co. 7% pf.	60	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
The Foundation Co.	63	68	Macartney & McLean, 52 B'way, N. Y. C...Broad 7380
Ford Motor of Canada	415	430	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ford Motor of Canada	390	400	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Goodyear Tire & Rubber 7%	27	29	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Goodyear Tire & Rubber 8% pf.	62½	63½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Godchaux Sugar Co. 7% pf.	79	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Graton & Knight Mfg. Co.7% pf.	56	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt.Atlantic & Pac.Tea Co.7% pf.	104	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co. 7% pf.	105	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co.	255	265	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Sugar Co.	260	280	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Holly Sugar Co. 7%	56	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hupp Motor Co. 7% pf.	104	110	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Imperial Oil of Canada	122	125	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Imperial Oil of Canada	120	122	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ind. & Ill. Coal Co. 7%	55	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
International Shoe com.	62	65	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Libby-Owens Glass 7% pf.	103	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Libby-Owens Glass	135	145	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mass. Baking Co. 7%	83	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Merck & Co. 8%	76	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New York Oil	20½	22½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Packard Motor Car Co. 7% cum.	87	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Packard Motor Car Co. 7% pf.	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co.	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paige Detroit Motor Co.	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble 6%	105	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Procter & Gamble com.	130	135	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Republic Motor Truck Co. 7%	10	30	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rolls-Royce 7% pf.	48	54	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Royal Baking Powder 6% pf.	97	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Refining Co.	45	50	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Savannah Sugar Refining Co.	45	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Ref. Co. 7%	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sherwin-Williams 7% pf.	101½	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf.	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Singer Mfg. com.	99½	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Stearns (F. B.) Motor Co.	21	22	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Virginia Ry. Co.	33	36	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf.	76	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
West India Sug. Fin.Corp.8% pf.	58	64	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winchester Co. 7% pf.	62	68	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnsboro Mills 7% pf.	98	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SUGAR SECURITIES

	Bid	Offered	
Caracas Sugar Co.	15½	17	Farr & Co., 133 Front St., N.Y.C.............John 6428
Central Aguirre Sug. (ex div.)	78½	80	Farr & Co., 133 Front St., N.Y.C.............John 6428
Fajardo Sugar	78½	80	Farr & Co., 133 Front St., N.Y.C.............John 6428
Federal Sugar Refining Co.	106	110	Farr & Co., 133 Front St., N.Y.C.............John 6428
Great Western Sugar	265	270	Farr & Co., 133 Front St., N.Y.C.............John 6428
Great Western Sugar pf.	107¼	108	Farr & Co., 133 Front St., N.Y.C.............John 6428
National Sugar Ref. (ex div.)	140	143	Farr & Co., 133 Front St., N.Y.C.............John 6428
Savannah Sugar Refining	45	50	Farr & Co., 133 Front St., N.Y.C.............John 6428
Savannah Sugar Refining pf.	94	96	Farr & Co., 133 Front St., N.Y.C.............John 6428
West Indies Sug. Fin. Corp. pf.	52	56	Farr & Co., 133 Front St., N.Y.C.............John 6428

T 16, 1922